

THE LONDON SYMPHONY ORCHESTRA LIMITED

England & Wales · Charity number 232391

Details

Other names LSO

Status Registered

Legal form Charitable company

Company number [00083608](#)

Registered 1964-05-08

Register [View on the Charity Commission register](#)

Contact

Address Barbican Centre
Silk Street
London
EC2Y 8DS

Phone 02073821116

Email admin@lso.co.uk

Website www.lso.co.uk

Activities

Objects: TO PROMOTE MAINTAIN AND ADVANCE EDUCATION, PARTICULARLY MUSICAL EDUCATION AND TO ENCOURAGE THE ARTS INCLUDING THE ARTS OF MUSIC, DRAMA , MIME, DANCING AND SINGING

Activities: The principal activity of the LSO is the provision of a Symphony Orchestra for high quality musical performances, broadcasting and recordings and supporting this work with a music education programme designed to reach a wide range of people.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£28,805,000	£24,601,000	£14,007,000	84
2024-07-31	£21,109,000	£19,979,000	£9,786,000	89
2023-07-31	£21,518,000	£21,130,000	£8,727,000	74
2022-07-31	£21,113,000	£18,338,000	£8,315,000	67
2021-07-31	£11,765,000	£12,240,000	£5,554,000	69

Trustees

Name	Role	Appointed
Sarah Quinn	Chair	2023-04-18
Amanda Truelove		2023-04-18
Angela Barnes		2019-03-08
Ben Thomson		2022-05-09
DAME MARY MARSH		2017-03-22
Daniel Jemison		2023-04-18
David Jackson		2018-02-19
HHJ Anuja Dhir KC		2023-04-18
Harriet Rayfield		2019-03-08
JONATHAN MOULDS		2011-04-12
James Alexander Thomas		2022-05-09
Janis Elizabeth Susskind		2019-06-20
KATHRYN ALEXANDRA MCDOWELL		
Mark Beddy		2025-04-08
Maxine Kwok		2022-05-09
Professor David Michael Gann CBE		2021-10-14
Stephen Doman		2022-05-09

THE LONDON SYMPHONY ORCHESTRA LIMITED

England & Wales - Charity number 232391

Accounts



**London Symphony Orchestra Limited
(Consolidated)**

**Report and Financial Statements
For the year ended 31 July 2025**

Company Registration No. 83608

Charity Registration No.232391

London Symphony Orchestra Limited
Report and Financial Statements
For the Year Ended 31 July 2025

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London Symphony Orchestra Limited

Officers and Professional Advisers

Chair

Sarah Quinn*

Vice-Chairs

David Jackson*

Maxine Kwok*

Managing Director

Dame Kathryn McDowell DBE DL

Other Directors

Angela Barnes*

Mark Beddy (appointed 8 April 2025)

Her Honour Judge Anuja Dhira

Steve Doman*

Professor David Gann CBE

Richard Hardie (resigned April 2025)

Daniel Jemison*

Dame Mary Marsh DBE

Jonathan Moulds CBE

Harriet Rayfield*

Janis Susskind OBE

James Thomas

Ben Thomson*

Amanda Truelove*

** Playing Members of the Orchestra*

Company Secretary

Rikesh Shah

Company Number

83608

Charity Number

232391

Registered Office: Barbican Centre, Silk Street, London EC2Y 8DS

Bankers Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN

Solicitors Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA

Auditor HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

London Symphony Orchestra Limited

Directors' Report

The Directors of the London Symphony Orchestra Ltd ("LSO") present their Annual Report and Financial Statements for the year ended 31 July 2025.

Administrative details

London Symphony Orchestra Ltd was established in 1904 and is a registered charity (no. 232391) and a company (no. 83608) limited by shares. Its registered office is the Barbican Centre, Silk Street, London EC2Y 8DS. Other administrative information, including the names of the Directors who served during the year and at the date of approval of this report, is set out on page 1.

Structure, Governance and Management

The LSO's governing documents comprise the Memorandum and Articles of Association and state that the objects of the Company are to promote, maintain and advance musical education and to encourage the arts of music and singing. All Members of the Orchestra are required to hold ten ordinary shares of £1 each for the duration of their membership. Any surpluses are retained by the Company to further support its objects and no dividends are paid to shareholders.

The LSO is governed by the Board of Directors who are also the Trustees of the charity. The Board comprises 9 Playing Directors who are playing members of the Orchestra, 7 Non-Playing Directors and the Managing Director. All Directors are elected to the Board by the Members of the Orchestra. The Playing Directors must always hold a majority on the Board, and the Chair and Vice-Chairs must be Playing Directors. The Board meets four times a year to set and oversee the overall strategy of the organisation and to ratify decisions made under delegated powers.

The Board delegates the orchestral governance and decisions relating to the day-to-day operation of the Orchestra itself to the Orchestra Committee; this Committee, which comprises players and the Managing Director, meets regularly throughout the year.

Financial governance is delegated by the Board to the Finance Committee which must consist of more Non-Playing Directors than Playing Directors. The Finance Committee meets four times a year to review the management accounts and to consider other financial matters including the budget.

The day-to-day business of the LSO is managed by a staff team which reports through Heads of Department to the Managing Director.

The LSO has two wholly owned subsidiaries, each of which has its own Board of Directors which include representatives from the LSO Board. LSO Productions Limited operates LSO Discovery, LSO St Luke's and commercial activity including corporate sponsorships. LSO Live Limited operates LSO Live, the Orchestra's record label, and produces digital content.

Board Recruitment, Induction and Training

Playing Directors must be current members of the Orchestra and as a result, have a good understanding of the workings of the Orchestra. Non-Playing Directors are selected based on their skills and experience in particular areas, including finance, business and education. The composition of the Board is reviewed periodically to ensure that the Board collectively possesses the skills necessary to carry out its role effectively.

Induction processes for Directors are dealt with on a one-to-one basis. These include the provision of the company's governing documents, the most recent Annual Report and Accounts, recent Board and Committee minutes, the current Business Plan and other relevant documents.

Key Management Remuneration Policy

Remuneration of all staff, including key management, is set during the annual budgetary process using benchmarks where appropriate. Key management remuneration is approved by the Finance Committee.

London Symphony Orchestra Limited

Directors' Report (continued)

The LSO's Mission, Objectives and Activities

From delivering artistic excellence on stage, in recordings, digitally and on film, to a far-reaching education and community programme, the London Symphony Orchestra's mission is to inspire hearts and minds through world-leading music-making. This mission is at the heart of everything the LSO does, and drives the following objectives:

- Striving for continued artistic excellence and creativity across all of the LSO's work, with diversity and inclusion at its heart.
- Providing the highest quality musical performances, broadcasts and recordings, and the provision of a wide-ranging, inclusive and diverse music education and community programme.
- Investing in the future of music by nurturing and developing performers and composers, in addition to encouraging people of all ages and backgrounds to participate in music themselves.
- Building the reputation and profile of the LSO at home and abroad, and engaging deeply with audiences and communities so that everyone has the opportunity to be inspired by music.
- Embracing a digital future, particularly to share the LSO's work more widely than ever before including an organisational culture of digital creativity to provide more access, insight and engagement with artists, participants and audiences.
- Developing a financially resilient and sustainable organisational and business model that enables the LSO to remain successful over the long-term.
- Continuing to explore ways in which an international symphony orchestra can be more sustainable and environmentally aware.

As the Resident Orchestra at the Barbican Centre, the LSO regularly performs in London, throughout the UK and overseas, with its signature sound emanating from the combined virtuosity of its outstanding musicians and its family of artists.

LSO Discovery, the world-leading education and community programme, connects people from all walks of life to the power of great music and its reach extends across East London, the UK and the world through both in-person and digital activity.

LSO St Luke's is an essential rehearsal and recording space for the Orchestra, home to LSO Discovery, and also hosts a range of artistic, educational and community partners.

LSO Live achieves worldwide reach through streaming services, broadcasts and recordings of performances and educational programmes, allowing many millions of people around the world each year to hear and engage with music of the highest quality.

Public Benefit

As described more fully within this report, directly engaging with the public is key to all aspects of the LSO's work and the Directors take particular account of the Charity Commission's guidance in this area. There is a clear focus on ensuring the widest possible access by the broadest range of people to the LSO's performances, recordings, broadcasts and its education and community work. The LSO also invests in long-term initiatives to ensure that the enjoyment of and participation in music by the public at large remains at the heart of the LSO's core activities.

Ticket prices are set with affordability for audiences in mind with various schemes such as the Wildcard, which offers tickets from £12 to a range of concerts at the Barbican, and low-ticket prices for concerts for families and schools. All LSO concerts at the Barbican have £6 tickets available for young people under the age of 18. The annual performance in Trafalgar Square is also free to attend whilst many performances at LSO St Luke's are free of charge or have low ticket prices. Thanks to charitable funding, LSO Discovery's activities are also largely free of charge or have a modest participation fee to contribute towards running costs. Most of the concerts recorded during the year were available free of charge for a period of time. In addition, a number of concerts were broadcast on BBC Radio 3.

London Symphony Orchestra Limited

Directors' Report (continued)

STRATEGIC REPORT

In preparing this Strategic Report, the Directors have complied with section 414C of the Companies Act 2006

Orchestral Concerts – Barbican Season

The 2024/25 season marked a defining chapter in the LSO's artistic journey, showcasing extraordinary musicianship, bold premieres, and landmark collaborations. These achievements reinforced the Orchestra's status as a global leader, combining artistic ambition with a deep commitment to innovation and audience connection. The Orchestra achieved a total in-person, digital and online reach of over 63.8 million across the season.

This first season under Chief Conductor Sir Antonio Pappano was a critical success, with average attendance at 90% capacity and consistently positive audience feedback. Reviews highlighted the excitement surrounding this new partnership, with audiences responding warmly to the balance of tradition and innovation.

Sir Antonio conducted 20 concerts at the Barbican, including the world premiere of James MacMillan's *Concerto for Orchestra* (an LSO commission) and a season-long exploration of British repertoire featuring Elgar's *Violin Concerto* with Vilde Frang, Holst's *The Planets*, and works by Bax, Elizabeth Maconchy, Tippett, Vaughan Williams, and Walton. Acclaimed concert performances of Puccini's *La Rondine*, Beethoven's *Symphony No. 9*, Tippett's *A Child of our Time*, and Strauss's *Salome* were further highlights. His festive Christmas concerts blended tradition with jazz, and March brought Wynton Marsalis's *Symphony No. 4, The Jungle* alongside works by Duke Ellington.

Sir Simon Rattle, marking his 70th birthday, opened the Pierre Boulez centenary celebrations with *Éclat* and a new suite from George Benjamin's *Lessons in Love and Violence*. His programmes included Tippett's *Ritual Dances*, the world premiere of Mark-Anthony Turnage's *Guitar Concerto for John Scofield*, and Vaughan Williams' *Symphony No. 5*, later performed in Paris and Luxembourg. In May, he continued his acclaimed Janáček series with *The Excursions of Mr Brouček*.

The Boulez centenary was also marked by Maxime Pascal, who conducted *Notations I–IV & VII* and the world premiere of Olga Neuwirth's *Homage à Pierre Boulez IX Tombeau II*, alongside a symposium and chamber programme at Milton Court. Principal Guest Conductor Gianandrea Noseda completed his Shostakovich and Prokofiev cycles, pairing these works with contemporary pieces by MacMillan and Schnittke, and leading choral repertoire. Across the season, the Orchestra partnered with the London Symphony Chorus to present a wide range of choral repertoire, as well as opera and gospel performances.

Emerging voices were nurtured through two LSO Soundhub showcases, curated by Anselm McDonnell and Rufus Isabel Elliot, providing a flexible platform for exploration and collaboration. The season also featured the UK premiere of Golfam Khayam's *Je ne suis pas une fable à conter* - sung and conducted by Barbican Hannigan.

The Orchestra welcomed other distinguished artists including Conductor Laureate Michael Tilson Thomas (Mahler's *Symphony No. 2*), Associate Artist André J. Thomas (Gospel concert), and Cassie Kinoshi with her ensemble SEED as part of the EFG London Jazz Festival. Other guest conductors included Thomas Adès, Gustavo Dudamel, Klaus Makela, Daniel Harding, Susanna Mälkki, Daniele Rustioni, and Ilan Volkov.

A roster of outstanding vocalists included Lucy Crowe, Asmik Grigorian, Stéphane Degout, Barbara Hannigan, Paul Appleby, William Thomas, J'Nai Bridges, Aleš Briscein, and Michael Volle, with soloists such as Lisa Batiashvili, Yuja Wang, Daniil Trifonov, Nicola Benedetti, Isabelle Faust, and Leila Josefowicz.

In June 2025, the LSO presented the second concert in its series celebrating film music, this time focused on French composers and featuring scores originally recorded by the LSO. Since its first soundtrack in 1930 (*Things to Come*), the Orchestra has remained at the forefront of cinematic music.

Overall, the Barbican season drew strong ticket sales and consistently positive feedback, with 92% of the surveyed audience giving performances the highest rating of 'Very good'. Notably, the Orchestra's popular Half Six Fix strand of shorter, presented concerts had their most successful season yet, and 22,000 children under the age of 18 were welcomed to the Barbican across LSO Schools, Family and evening concerts.

London Symphony Orchestra Limited

Directors' Report (continued)

Orchestral Concerts – UK and Overseas

Beyond the core season at the Barbican, the Orchestra delivered major performances in London, across the UK and internationally.

Across the UK, highlights included two memorable concerts at Bristol Beacon conducted by Sir Simon Rattle and Sir Antonio Pappano. LSO Discovery expanded its work with Bristol Beacon, focusing on older adults and isolated residents, and the LSO was glad to become an official Associate Artist of the venue. Three concerts at Snape Maltings and a visit to the Brighton Festival further strengthened regional connections.

The free BMW Classics concert in Trafalgar Square once again drew thousands in person and online. Conducted by Sir Antonio Pappano, the Italian symphonic programme featured a side-by-side world premiere by Isabella Gellis with young musicians from LSO Discovery.

The Orchestra presented a wide range of partnership projects in London, including performances of Luke Styles' *No Friend but the Mountains* presented in partnership with the Barbican for Refugee Week, and a cine-concert of the Netflix series *Life on Our Planet*, for which the LSO recorded the original themes.

Internationally, Sir Antonio conducted the LSO across Europe and Asia, including visits to Warsaw, Ljubljana, Gstaad, La Côte-Saint-André, Paris, Luxembourg, Japan, Korea and Shanghai. February 2025 saw a major coast to coast tour of the USA culminating in two sold-out concerts at Carnegie Hall in New York followed by an extensive European tour of 11 cities in late spring. Residencies in Paris and Luxembourg were sustained, and the LSO further developed its partnership with the Festival d'Aix-en-Provence through summer coaching and mentoring of the Mediterranean Youth Orchestra.

LSO Discovery

The 2024/25 season was a vibrant and impactful year for LSO Discovery, reaffirming the Company's commitment to music education, community engagement and the development of emerging artists. Through an ambitious calendar of activity across schools, hospitals, concert halls, and international partnerships, LSO Discovery offered thousands of people meaningful musical experiences grounded in creativity, inclusion, and excellence. With LSO St Luke's closed for much of the year (see below), the team embraced the opportunity to take work into new venues and communities, sparking fresh partnerships and attracting new audiences along the way.

Across the academic year, LSO Discovery delivered 15 Key Stage concerts, reaching over 18,000 students from Key Stage 1 to Key Stage 3. These were supported by teacher professional development, including INSET days and creative workshops that aimed to embed music more deeply into classroom learning. The Music in the Classroom CPD programme culminated in a celebratory Barbican performance in June, where six schools showcased original pieces on stage, highlighting the power of linking classroom learning with live performance. Meanwhile, the Special Schools programme expanded through creative residencies in six schools.

In East London, a new cohort of 35 young string players joined the LSO Discovery programme following their performance at BMW Classics at Trafalgar Square and explored creative composition and ensemble skills in a dynamic and supportive setting. The East London Academy held its annual Showcase Concert following a year of orchestral music-making alongside LSO players, further strengthening progression pathways for young musicians.

Community and health work remained central to the programme. LSO musicians and animateurs delivered music sessions throughout the year at Newham and Royal London Hospitals, supporting the wellbeing of children, families, and NHS staff. In early years, Shake, Rattle and Roll flourished at local community Centres, and the season concluded with two sold-out early years concerts at the Barbican.

Older adults and isolated residents engaged in creative activity through LSO Connect, including intergenerational work in London, Bristol and Edinburgh. Public sharing of work featured music, poetry, and dance, with 98% of participants reporting a stronger sense of belonging. LSO Create collaborated with the Barbican Art Gallery and the Barbican Cinema to produce works inspired by paintings and film respectively and a new partnership with the National Gallery led to the creation of *ReMBRANDT*, performed both at the National Gallery and at the Barbican.

London Symphony Orchestra Limited

Directors' Report (continued)

LSO Discovery's performance season included three joyful Family Concerts, a high-energy Gospel performance with over 250 community singers, and the best-attended Relaxed Concerts to date. The Lunchtime Concert series included celebrating women composers and a concert in the Barbican Conservatory featured new music for brass and percussion. The season culminated in the Discovery Showcase at the Barbican in June, featuring final performances by the LSO Discovery Choirs, Next Generation, and LSO Create, all sharing the stage with the Orchestra. The event also included foyer performances and the premiere of a new Discovery film.

Artist development also remained a key element within LSO Discovery. The Orchestral Artistry MA at the Guildhall School of Music & Drama welcomed 27 students from eight countries, who took part in performances side-by-side with LSO Musicians, masterclasses, coaching, and workshops. The Pathways programme delivered residential weekends featuring ensemble training, personal development, and orchestral performance. The String Experience scheme supported emerging instrumentalists performing with the LSO throughout the season, and in Aix-en-Provence, nine LSO coaches worked with 91 young musicians from 21 countries as part of the Mediterranean Youth Orchestra.

The LSO's composer development schemes continued to deliver outstanding results. Soundhub composers premiered innovative new pieces, while the Jerwood Composer+ series featured sold-out showcases and welcomed a new cohort of emerging talent. The LSO Helen Hamlyn Panufnik Composers' Scheme developed and presented eight new orchestral works, including six workshop pieces two full commissions, laying the foundation for full premieres in the 2025/26 season.

LSO Discovery's digital presence also expanded, with filmed concerts, interviews, and social media content helping to connect wider audiences with the programme.

LSO St Luke's

During autumn 2024, LSO St Luke's marked a powerful culmination of artistic activity, community connection, and careful preparation ahead of the venue's temporary closure for upgrades and refurbishment. Highlights included a residency with Tangram, attracting over 400 attendees, the Classic FM Rising Stars concert (later broadcast on Sky Arts), and a BBC Radio 3 double bill. The final public concert before temporary closure featured Teodora Brody and just days earlier the venue hosted BBC Question Time. LSO Discovery's work at LSO St Luke's, as outlined above, continued at full strength throughout the autumn period.

Following three years of planning, fundraising, and detailed design work, construction work for the Future Ready project at LSO St Luke's began in January 2025. The aim of the project was to make the venue more accessible, support the LSO's growing programme, and allowing it to reach more people than ever before. The project completed in early September 2025, on time and within the £8 million budget, and the building reopened in November 2025.

The project has transformed the building with improved state-of-the-art facilities for performance, recording, learning, and community engagement. Key developments include enhanced acoustics in the Jerwood Hall, flexible new recording spaces, rejuvenated workshop spaces, improved public realm and access, and sustainability improvements throughout.

London Symphony Orchestra Limited

Directors' Report (continued)

LSO Live

As the LSO's media arm, LSO Live continued to play a central role in the capture and dissemination of performances ensuring that the Orchestra's work is enjoyed by as many people as possible.

The opening of the season at the Barbican was broadcast globally via public TV stations NHK and NRK, as well as the pay-TV broadcaster, Mezzo. Over the course of the season a wide selection of full orchestra concerts streamed online via Marquee.tv, Medici.tv; YouTube and a new platform, Stage+. Additionally, the complete collection of LSO Live's filmed concerts was made available to Bloomsbury Publishing, enabling university students to use LSO music performance videos as a valuable learning resource.

A key message across the year was the 25th anniversary of LSO Live. This became part of the narrative for the Asia tour campaign and was also strengthened by several awards, including *Classica Magazine's* Orchestral album (for the Britten compendium) and Best Recording of the Year at the Opera Awards (for *Le Prophete*). The recording label released eight new recordings, including Ravel *Daphnis Et Chloé* conducted by Sir Antonio Pappano, the fourth instalment of Panufnik Legacies conducted by Jack Sheen, Janacek's opera *Jenufa* and a compendium of works by Kurt Weill conducted by Sir Simon Rattle. Ravel debuted at No.14 in the Specialist Classical Chart, and Mendelssohn Elijah charted on the Classical Artist Albums Chart and Specialist Classical Chart.

The new releases achieved 1.6 million streams across the year, and the label totalled 56 million streams. A notable sync license was secured for Guy Ritchie's movie, *The Fountain of Youth*. The LSO Live team also led the Orchestra's involvement in the GameHearts European project and the Bloomberg Digital Accelerator Programme (BDAP). Both initiatives are multi-year funded projects, with BDAP enabling the LSO to digitise and enhance access to its rich audiovisual archive.

Third Party Recordings

External recording projects continued to play a significant role in the LSO's business model, generating global recognition and income for both the organisation and the Orchestra. Development of the LSO's client roster for recording work is a key focus, particularly following the development of new recording facilities at LSO St Luke's.

The Orchestra had a busy year of external recording projects, including two *Asterix* animations, a bespoke celebration of the 10th anniversary of *Baby Shark*, and another film with the French rapper/actor Orelsan. Other highlights included a fourth chapter of the *Genshin Impact* video game, a third solo album with cello star Hauser, a sound installation for Disneyland Paris, and the *LUX* album by Spanish megastar Rosalía. The Orchestra also undertook two educational recording projects, for the Guildhall School Film Music Department and Singapore's Aureus Academy.

Partnerships

The LSO remains deeply grateful to the City of London Corporation and Arts Council England for their significant long-term funding, which has been central to the LSO's success. This continued commitment, together with support from the private sector, ticket sales, commercial recordings, and other engagements, enables the LSO to deliver its mission and reach diverse audiences worldwide.

The LSO continues to strengthen relationships with key stakeholders who share a passion for world-class orchestral music. The commitment of BMW Group as Principal Partner makes possible one of the highlights of the Orchestra's year - the annual LSO BMW Classics concert in Trafalgar Square, which offers many people their first experience of the life-enhancing power of live orchestral music.

The LSO St Luke's Future Ready project was made possible thanks to the generosity of a group of individuals and organisations who recognised the need to revitalise spaces, expand capacity for Discovery activity and broaden the LSO's digital reach. The LSO is truly grateful for their commitment to this vision, and the work it will enable at the venue.

London Symphony Orchestra Limited

Directors' Report (continued)

Philanthropic support plays a vital role in enabling the LSO's most ambitious artistic projects and there has been an increasing commitment in this area from trusts, foundations and individuals, especially from members of the Chief Conductor's Circle. Conversely, the funding climate for LSO Discovery has proved more challenging, with a number of institutional funders falling away, and the Orchestra is particularly grateful to those who remain committed to this important work, or have stepped up to allow continued LSO investment in this area.

The organisation continues to be inspired by the generosity of those who have remembered the LSO in their wills, often as a testament to the profound impact the Orchestra has had on their lives. The number of LSO Guardians who have pledged a legacy continues to grow, and the LSO is truly grateful for this commitment.

The Orchestra's committed and greatly valued family of Friends remain among at the heart of the LSO's activity, while the Pioneers young professionals programme is helping to build the next generation of LSO champions with successful networking events, fostering connection and community around a shared love of music.

The LSO has many other partnerships with organisations and individuals across the music sector in the UK and abroad. Whilst too many to mention individually, BBC Radio 3 continued a long-standing relationship and broadcast recordings of five main season concert performances as well as the lunchtime series at LSO St Luke's which is now in its 21st year, and the LSO also remains Classic FM's Orchestra in the City of London.

The LSO's Board and the Members of the Orchestra extend their sincere thanks to all individuals, companies, and charitable trusts whose support makes it possible for the LSO to realise its ambitions. A full list of acknowledgements appears later in this report.

Diversity, Equity and Inclusion

The LSO remains firmly committed to embedding the principles of Diversity, Equity and Inclusion ("DEI") across all areas of its work. By championing DEI, the Orchestra fosters innovation, welcomes new perspectives, and ensures the widest range of people can access, benefit from, and contribute to its programmes.

In the 2024/25 season at the Barbican, half of all late 20th- and 21st-century works performed were by women or by Black, Asian, or ethnically diverse composers. In July 2025, the Orchestra closed the Classical Pride festival with works by LGBTQ+ composers.

LSO Discovery advanced inclusion through free Friday Lunchtime Concerts featuring diverse composers, Relaxed Performances designed for neurodiverse audiences, and targeted opportunities for underrepresented groups. Within the East London Academy, 72% of participants were from ethnically diverse backgrounds. LSO Create and Musical Inclusion programmes supported adults and young people with learning disabilities, while the new LSO Connect initiative built intergenerational links between older adults and schoolchildren.

DEI remains a priority for the LSO, and a key focus in the coming years will be to continue to take steps to increase diversity within the LSO's people across the Board, musicians and staff, to ensure the Orchestra increasingly reflects the communities of London and the global audiences it serves

Plans for the future

The LSO will continue its broad range of activities, with a full programme of activity planned for 2025/26 including the core season of concerts at the Barbican, partnerships in the UK and engagements overseas. There will be major projects with Sir Antonio Pappano in his role as Chief Conductor, plus performances with Sir Simon Rattle in his role as Conductor Emeritus.

LSO Discovery will continue its multi-faceted programme of education and community work, and LSO St Luke's will deliver a new programme following the reopening of the building, which will include orchestral rehearsals, LSO Discovery projects, external events and digital project utilising the new state-of-the-art digital facilities. LSO Live will continue to develop and distribute audio and audio-visual recordings and broadcasts, including in partnership with commercial partners.

London Symphony Orchestra Limited

Directors' Report (continued)

Other priorities include a continued focus on Diversity, Equity and Inclusion and initiatives to deepen the LSO's engagement with audiences, communities and the wider public. The LSO's new Environmental Action Plan for the period 2025-28 will be delivered to continue efforts to reduce the environmental impact of the LSO's work.

Following Dame Kathryn McDowell's decision to step down as Managing Director at the end of the 2025/26 season, the Board is undertaking an international recruitment process to appoint a new Managing Director, who will take up their position in 2026.

Achievements against objectives

As demonstrated in this report, the LSO delivered a full range of activity of the highest quality during the 2024/25 season despite continued economic challenges and the wider global environment.

Key achievements included the following:

- A full season of LSO performances at the Barbican Centre and a series of overseas engagements, working with a diverse range of conductors, composers and soloists during the year.
- Attracting audiences to live performances in large numbers, particularly those from under-represented demographics and those attending an LSO concert for the first time.
- A full programme of LSO Discovery's projects, providing inspiring musical opportunities and experiences to people of all ages and backgrounds at LSO St Luke's, across London, elsewhere in the UK and overseas.
- Continued use of LSO St Luke's for rehearsals, recordings and LSO Discovery projects prior to temporary closure.
- A major capital project to renew LSO St Luke's, completed shortly after the year end on time and within budget, with benefits including wider access to the building and the work of LSO Discovery
- Release of a number of new recordings by LSO Live and delivery of high-quality streaming and broadcasts of many of the Orchestra's performances.
- An on-going busy schedule of recordings for external partners, providing additional work and income for the LSO's musicians.
- Further significant progress in implementing the LSO's Diversity, Equity and Inclusion Plan with across the full breadth of the organisation's work.

Financial Review

Total income for the LSO Group during the year was £28.8m (2023/24: £21.1m). The significant increase in income compared to the prior year is attributed to different patterns of overseas touring between financial years, and the income received to fund the Future Ready project at LSO St Luke's. Income was also supported by strong box office income for the Orchestra's season at the Barbican Centre and across all the LSO's other areas of activity. Income also includes Orchestra Tax Relief which helps offset a proportion of eligible production costs.

The Future Ready project at LSO St Luke's was fully funded through donations, grants and use of Designated Funds. Costs incurred to the end of the financial year were capitalised and will be depreciated from the 2025/26 financial year when reflecting the timing of completion of the project and reopening of the venue.

Total operating expenditure for the year was £24.6m (2023/24: £20.0m), reflecting more overseas touring in this financial year. Costs were carefully managed throughout the year, helping to mitigate inflationary pressures.

The net surplus for the year was £4.2m (2023/24 £1.1m), although the majority of this relates to the income received for the Future Ready project at LSO St Luke's. Excluding the net income relating to that project and movements on restricted funds, the net surplus on unrestricted funds was £0.7m.

London Symphony Orchestra Limited

Directors' Report (continued)

The total value of Unrestricted General Funds carried forward increased to £4.9m and the Group's balance sheet and cash position remain sound.

Reserves

In accordance with best practice and Charity Commission guidance, the LSO maintains reserves in order to provide for contingencies that may arise in the future. This is particularly necessary given the dependence on a number of variable income streams including box office sales, income from tours, donations and sponsorship and the potential adverse impact of wider economic uncertainty on these sources of income.

For the purposes of the reserves policy, the Directors define free reserves to be unrestricted funds, excluding fixed assets and stock, which have not been designated for specific purposes. The LSO's policy is to set a target range for reserves of between three and six months' core costs associated with keeping the Orchestra's main Barbican season and LSO Discovery programme operating at a viable level.

On this basis, the Directors have set a target range for free reserves of between £2.8 million and £5.6 million, based on current levels of activity. The free reserves at 31 July 2025 were £2.8m (2024: £2.09m) which is the lower end of the target range. Given the on-going financial challenges expected over coming years, the intention is to continue to build up reserves over time.

Going Concern

The LSO benefits from the ongoing commitment of its core funders, with funding from Arts Council England formally confirmed through to March 2027 (with an extension to March 2028 expected) and funding from the City of London Corporation confirmed until March 2028. A number of other funding agreements are in place, for specific and defined activities, for varying periods beyond the balance sheet date.

In addition to public funding, the LSO has a diversified range of other income streams and seeks to avoid being critically dependent on any other single organisation for funding. The group also continues to grow its digital output and income from commercial films, recordings and broadcasts. Orchestra Tax Relief partly offsets the considerable costs of rehearsals and related pre-performance costs, allowing the LSO to continue to plan artistically exciting programmes and sustain demand from audiences, promoters and broadcast partners.

There have been considerable efforts in recent years to respond to changing economic and funding environment and to ensure that the organisation is thriving, successful, relevant and resilient in the decade ahead. Current forecasts indicate that future plans can be achieved subject to the on-going support of funders and continuity of core income streams.

Taking all these factors into account, and having reviewed future cash flow projections, the Directors believe that the LSO is able to manage its business and financial risks and they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Principal Risks and Uncertainties

The major risks facing the group are the impact of economic conditions in the UK and globally, particularly the impact on ticket sales; the challenges of raising sufficient funds from the public and private sectors; operational implications of planned major construction works at the Barbican; the impact of increases in the cost of living for the LSO's personnel; and the on-going and long-term impacts of factors such as the pandemic and Brexit on touring. Various measures are in place to manage and mitigate these and other risks as far as is practical including diversification of income streams including from fundraising and careful cost control.

A risk register is reviewed, discussed and updated by Heads of Department on a regular basis, and the Finance Committee and Board of Directors review key risk areas periodically. Through this process, the major risks to which the group is exposed have been reviewed, and procedures have been established, maintained and monitored to mitigate the impact of those risks. Mitigations include ensuring a diversified range of income streams and careful long-term planning to ensure that future activities are affordable and that the LSO's business model remains viable.

London Symphony Orchestra Limited

Directors' Report (continued)

Acknowledgements

The Board of the LSO would like to express its deep thanks and appreciation to the people and organisations whose vital support underpins the activities of the Orchestra. Primary amongst these are:

- Arts Council England and the City of London Corporation, who continue to support the LSO's London work so positively;
- HM Treasury, which has provided critical support to the LSO and the wider sector through Orchestra Tax Relief which helps offset a proportion of eligible production costs and enables the LSO to deliver an ambitious artistic programme;
- The LSO's Principal Partner, BMW Group; major supporters including Baker McKenzie, Bloomberg Foundation and the Financial Times, and all other Corporate Supporters;
- Trusts and Foundations including major supporters Art Mentor Foundation Lucerne, The Helen Hamlyn Trust, The Huo Family Foundation, Jeremy and John Sacher Charitable Trust, and Jerwood Foundation, as well as the many other supporters of LSO Discovery.
- The LSO family of individual supporters and philanthropists, including members of the Chief Conductor's Circle, Artists' Circle and Opera Giving Circle as well as the LSO's many Patrons, Friends, Pioneers and Guardians.
- The LSO Advisory Council, the LSO Development Board, Members of the LSO Endowment Trust's Board and supporters of the American LSO Foundation.

The Board is also greatly appreciative of the deep commitment of the LSO's Members and the dedicated staff team to maintaining the LSO's standing as a world class orchestra and organisation.

Fundraising Approach and Performance

The LSO subscribes to principles of fundraising best practice by committing to high standards, and being open, honest and respectful, ensuring that partnerships with supporters are mutually rewarding and beneficial. The LSO is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. No complaints were received about the LSO's fundraising practices in the current year.

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements the Directors 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 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 business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors 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.

The Directors' Report, incorporating the Strategic Report, was approved by the Board of Directors and signed on behalf of the Board.



Sarah Quinn
Chair

18 December 2025

London Symphony Orchestra Limited

Independent Auditor's Report to the Members of London Symphony Orchestra Ltd

Opinion

We have audited the financial statements of London Symphony Orchestra Limited for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

London Symphony Orchestra Limited

Independent Auditor's Report to the Members of London Symphony Orchestra Ltd

(continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Directors' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 12, the Directors (who are the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Reviewing debtor recoverability post year end.
- Reviewing post balance sheet events.
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and validating the continued legitimacy of long aged creditors; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 15 January 2026

London Symphony Orchestra Ltd

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
As at 31 July 2025

		2025	2025	2025	2025	2024
		Unrestricted	Designated	Restricted	Total	Total
		funds	funds	funds	funds	funds
Note		£000	£000	£000	£000	£000
Income from:						
Donations, grants and legacies	6	3,880	3,407	4,601	11,888	7,721
Charitable activities	7	12,532	-	-	12,532	9,849
Other trading activities	9	88	-	-	88	426
Investment income	10	53	-	-	53	55
Other	11	4,244	-	-	4,244	3,058
Total income	5	20,797	3,407	4,601	28,805	21,109
Expenditure on:						
Raising funds		1,643	-	-	1,643	1,586
Charitable activities		18,464	664	3,830	22,958	18,393
Total expenditure	12	20,107	664	3,830	24,601	19,979
Income less expenditure	15	690	2,743	771	4,204	1,130
Transfers between funds			1,260	(1,260)	-	-
Other recognised gains / (losses)						
Currency exchange gains/(losses)		(89)	-	-	(89)	(40)
Net gains on investments		75			75	-
Net movement in funds		676	4,003	(489)	4,190	1,090
Reconciliation of funds						
Total funds brought forward		4,245	4,781	791	9,817	8,727
Total funds carried forward		4,921	8,784	302	14,007	9,817

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the Company is not presented as part of these financial statements. The net surplus of the Company was £4.2m including the donation of a subsidiary company's profit; the majority of this surplus arose from donations towards the Future Ready project at LSO St Luke's which were invested in improvements to the building and which have been capitalised on the balance sheet.

There were no recognised gains or losses other than the net movement in funds for the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 39 form part of these accounts.

See Note 3 for the comparative Statement of Financial Activities analysed by funds.

London Symphony Orchestra Ltd
Company registration no: 83608, Charity registration no: 232391
Consolidated and Charity Balance Sheet
As at 31 July 2025

		Group		Charity	
		2025	2024	2025	2024
					(as restated)
	Note	£000	£000	£000	£000
Fixed assets					
Tangible assets	17	6,616	2,353	6,545	2,246
Investment assets	18	182	2,007	182	2,007
Total fixed assets		6,798	4,360	6,727	4,253
Current assets					
Stock	19	773	690	-	-
Debtors: amounts falling due within one year	20	7,412	7,264	7,288	6,742
Cash at bank		2,324	2,195	1,788	1,429
Total current assets		10,509	10,149	9,076	8,171
Current liabilities					
Creditors: amounts falling due within one year	21	(3,300)	(4,692)	(1,815)	(2,638)
Net current assets		7,209	5,457	7,261	5,533
Total net assets		14,007	9,817	13,988	9,786
Total funds	23				
Unrestricted funds		4,921	4,245	4,903	4,232
Designated funds		8,784	4,781	8,783	4,781
Restricted funds		302	791	302	773
Funds carried forward		14,007	9,817	13,988	9,786

The 2024 comparative figures have been restated. See note 23.

The notes on pages 19 to 39 form part of these accounts.

Approved by the Board on 18 December 2025 and signed on its behalf by:



S Quinn
Chair



K McDowell
Managing Director

London Symphony Orchestra Ltd

Consolidated and Charity Statement of Cash Flows

As at 31 July 2025

	Note	Group		Charity	
		2025 £000	2024 £000	2025 £000	2024 £000
Cash from operating activities	A	2,880	383	3,102	110
Cash flows from investing activities					
Bank interest		53	55	53	55
LSO St. Luke's Future Ready Project		(4,517)	(317)	(4,517)	(317)
Purchase of fixed assets		(109)	(179)	(104)	(128)
Increase / (decrease) in cash and cash equivalents in the year		(1,693)	(58)	(1,466)	(280)
Cash and cash equivalents at the beginning of the year		4,201	4,260	3,436	3,716
Total cash and cash equivalents at the end of the year		2,508	4,202	1,970	3,436
Reconciliation to cash at bank and in hand:					
Cash at bank and in hand		1,766	758	1,229	(8)
Short-term deposits		560	1,437	559	1,437
Investment assets		182	2,007	182	2,007
		2,508	4,202	1,970	3,436
A Reconciliation of net movement in funds to net cash flow from operating activities					
Net movement in funds		4,191	1,090	4,203	1,077
Net depreciation charge		290	334	247	266
Bank interest		(53)	(55)	(53)	(55)
Increase in stock		(83)	(86)	-	-
Increase/(Decrease) in Investment Value		75	-	75	-
Increase in debtors		(148)	(2,227)	(547)	(2,199)
Increase/(Decrease) in creditors		(1,392)	1,327	(823)	1,021
Net cash from operating activities		2,880	383	3,102	110

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice this restriction has not had any effect on the cash flow for the year.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Charities SORP 2015 (FRS 102) and the Companies Act 2006.

The London Symphony Orchestra Ltd is a Public Benefit Entity. It is a registered company in England & Wales (company number 83608 and charity number 232391).

The Group Financial Statements consolidate the results of the charitable company and its subsidiaries for the year ended 31 July 2024 after elimination of intra-group transactions.

b) Preparation of accounts on a going concern basis

The Directors have considered the financial and other risks facing the Group, and have assessed the Group's ability to operate as a going concern including reviewing the financial position and forecasts, reserves levels and future plans. Following this assessment, the Directors are confident that there is no material uncertainty that the charity and Group's ability to remain as going concerns, will continue for the foreseeable future.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably. Ticket income and other income are stated net of Value Added Tax and consist primarily of ticket sales together with sales of other goods and services. Revenue from ticket sales is recognised at the time of the performance.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income and interest receivable are recognised on an accruals basis.

Government grants relating to revenue are recognised in the income and expenditure statement over the period in which the related costs are recognised.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

1 Accounting policies (continued)

d) Expenditure

Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds. Costs of charitable activities include expenditure associated with the performance of concerts and educational programmes and include both the direct costs and support costs relating to these activities. Governance costs are a sub-section of support costs and include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Support costs which include the central functions such as employee-related costs, premises and facilities, communications and information technology and other general management, are allocated across the categories of charitable expenditure and the costs of generating funds. The basis of the cost allocation is explained in Note 12.

e) LSO Live acting as an agent

LSO Live operates through a subsidiary company, LSO Live Ltd. Its operations include providing services relating to the distribution and marketing of recordings for external parties on a commercial basis. When providing such services, LSO Live acts as agent for its client rather than as principal. Accordingly, no transactions or balances relating to this particular activity are included in the financial statements other than the commission earned by LSO Live in its capacity as agent.

f) Foreign currencies

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Foreign currency gains and losses are recognised in the Statement of Financial Activities.

g) Funds

The General Fund is a general unrestricted fund and represents funds which are expendable at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Directors have established a Designated Fund, the purpose of which is to fund strategic initiatives and potential operating deficits in coming years, particularly to support the LSO's recovery from the Covid-19 pandemic.

Restricted funds are subject to specific restrictions imposed by the donors and these funds are therefore not available for the Directors to apply at their discretion. The purpose and use of the various restricted funds is set out in Note 25.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

1 Accounting policies (continued)

h) Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. At each reporting date fixed assets are assessed for impairment. If an asset is impaired the carrying amount is reduced to its fair value and the loss is recognised immediately. Depreciation is charged at rates calculated to write off the cost of each asset over its expected useful life on a straight-line basis as shown below:

Property lease	- 5 years
Land and buildings	- 15 years
Motor vehicles	- 4 years
Instruments and music scores	- 10 years*
Fixtures, fittings and equipment	- 3-10 years

A full year of depreciation is charged in the year of purchase.

* Over £950,000 has been invested in high-value string instruments which have not been depreciated because the Directors are of the opinion that the net residual value is at least equal to the original cost.

i) Investments

In the parent charity balance sheet investments in subsidiary undertakings are measured at cost less impairment.

j) Stocks and work-in-progress

Stocks of CDs are held at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. At each reporting date inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell and the impairment loss is recognised immediately.

Development costs, representing the costs of recordings which are under way or have been completed but have not yet been released for sale, are held in the balance sheet and the costs charged to the Statement of Financial Activities in line with expected revenues for the recording.

k) Financial instruments

During the year the charity had financial assets and financial liabilities of a kind that qualify as other financial instruments, being forward contracts for the sale of foreign currencies. These were redeemed during the

l) Leases

Rentals paid under operating leases are charged on a straight-line basis over the lease term.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

1 Accounting policies (continued)

m) Pension scheme

The company makes employer contributions to the LSO Group Personal Pension Plan underwritten by Aegon and to other personal pension schemes held by members of staff. These are individual money purchase arrangements owned by the employees. The pension cost charge represents contributions payable to the scheme. The company's liability is limited to the amount of the contribution.

n) Group financial statements

The Group Financial Statements consolidate the results of the charitable company and its subsidiaries for the year ended 31 July 2025 after elimination of intra-group transactions.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Directors do not consider that there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

The Headlease for LSO St Luke's was transferred to London Symphony Orchestra Ltd in 2022. This lease, which runs until March 2176, gives the right to occupy the building but also places responsibility on the LSO to keep the building in good repair throughout the lease term. Given the particular nature of the building and terms of the lease, placing a value on the lease involves a number of assumptions and judgements. Following a detailed review, the value has been placed on the lease of £585,000 representing the estimated net present value of the benefit of use of the building less the costs of keeping it in repair. This value is being amortised over 5 years beginning in 2022/23, as the majority of the value of the lease relates to this period.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

3 Comparative Statement of Financial Activities

	2024 Unrestricted funds £000	2024 Designated funds £000	2024 Restricted funds £000	2024 Total funds £000
Income and endowments from:				
Donations and legacies	3,771	390	3,560	7,721
Charitable activities	9,849	-	-	9,849
Other trading activities	426	-	-	426
Investment income	55	-	-	55
Other	1,865	1,193	-	3,058
Total income	15,966	1,583	3,560	21,109
		-		
Expenditure on:				
Raising funds	1,586	-	-	1,586
Charitable activities	14,787	467	3,139	18,393
Total expenditure	16,373	467	3,139	19,979
Net income	(407)	1,116	421	1,130
Transfers between funds	585	-	(585)	-
Currency exchange (losses)	(40)	-	-	(40)
Net movement in funds	138	1,116	(164)	1,090
			-	
Reconciliation of funds				
Total funds brought forward	4,107	3,665	955	8,727
Total funds carried forward	4,245	4,781	791	9,817

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

4 Subsidiary companies' trading activities

London Symphony Orchestra Ltd owns the whole of the share capital of LSO Productions Limited which operates LSO Discovery, LSO St Luke's and corporate sponsorship activity. Its taxable profit is donated to London Symphony Orchestra Ltd. London Symphony Orchestra Ltd also owns the whole of the share capital of LSO Live Limited which manages all aspects of the LSO Live recording label and other media activity. Its taxable profit is also donated to London Symphony Orchestra Ltd.

The trading results of the two subsidiaries and their assets, liabilities and funds at the year end are summarised below.

	LSO Productions Ltd		LSO Live Ltd	
	2025	2024	2025	2024
	£000	£000	£000	£000
Turnover	14,334	11,952	1,457	1,264
Cost of sales	(16,929)	(13,696)	(946)	(933)
Gross profit/(loss)	(2,595)	(1,744)	511	331
Less: Administration Expenses	(1,192)	(1,308)	(165)	(165)
Operating profit/(loss) for the year	(3,787)	(3,052)	346	166
Corporation Tax relief	3,792	3,057	-	-
Less: Donation to parent charity	-	-	(346)	(166)
Retained Profit/ (Loss) for the year	5	5	-	-
Assets	4,246	4,473	1,273	1,537
Liabilities	(4,228)	(4,461)	(1,261)	(1,525)
Net Funds	18	12	12	12

5 Group income analysis

	by Source of Funds		by Location of Activity	
	2025	2024	2025	2024
	£000	£000	£000	£000
United Kingdom	20,439	15,937	22,229	17,161
Europe	4,256	3,956	3,027	3,833
USA	2,848	796	1,917	65
Rest of world	1,262	419	1,632	49
	28,805	21,108	28,805	21,108

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

	2025 £000	2024 £000
6 Income from donations, grants and legacies		
Arts Council England core grant	2,009	1,977
City of London Corporation core funding	2,055	1,995
LSO Endowment Trust grants	961	475
Grants for LSO Discovery	1,012	746
Grants and donations for LSO St. Luke's Future Ready Project	4,386	751
Sponsorships and donations	1,465	1,775
Total income from grants and donations	11,888	7,719
7 Income from charitable activities		
LSO Concerts at the Barbican	2,062	1,847
Engagements	8,361	5,805
LSO Live	1,016	822
LSO St Luke's - Artistic	101	291
LSO Discovery	395	282
Sponsorships	597	801
Total income from charitable activities	12,532	9,848
8 Income from engagements		
Overseas Residencies, Tours and Partnerships	6,309	3,021
UK Residencies, Concerts and Partnerships	567	1,049
Third-Party Recordings	1,485	1,735
Total income from engagements	8,361	5,805
9 Income from other trading activities		
LSO St Luke's - Commercial	88	426
Total income from trading activities	88	426
10 Income from Investments		
Bank interest received	53	55
Total investment income	53	55
11 Other income		
Other Income	4,244	3,058
Total other income	4,244	3,058

Other income primarily comprises Orchestra Tax Relief, including amounts receivable.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

12 Analysis of group expenditure

	Staff and Direct Costs	Allocated Support Costs	Total
	2025	2025	2025
	£000	£000	£000
Costs of raising funds:			
Voluntary income	807	573	1,380
LSO St Luke's - Commercial	180	83	263
	<u>987</u>	<u>656</u>	<u>1,643</u>
Costs of charitable activities:			
Barbican concerts	7,675	945	8,620
Engagements	8,753	773	9,526
LSO Live	1,105	312	1,417
LSO St Luke's - Artistic	138	333	471
LSO Discovery	2,300	625	2,925
	<u>19,971</u>	<u>2,988</u>	<u>22,958</u>
Total group expenditure	<u>20,958</u>	<u>3,644</u>	<u>24,601</u>
	2024	2024	2024
	£000	£000	£000
Costs of raising funds:			
Voluntary income	627	540	1,167
LSO St Luke's - Commercial	346	72	418
	<u>973</u>	<u>612</u>	<u>1,585</u>
Costs of charitable activities:			
Barbican concerts	6,484	717	7,201
Engagements	6,152	587	6,739
LSO Live	1,084	225	1,309
LSO St Luke's - Artistic	206	287	494
LSO Discovery	2,156	494	2,650
	<u>16,082</u>	<u>2,310</u>	<u>18,394</u>
Total group expenditure	<u>17,055</u>	<u>2,922</u>	<u>19,979</u>

Staff and direct costs are allocated on an actual basis to each area of activity. Support costs consist of staff costs, overheads and governance costs. Staff costs and overheads are allocated based on an assessment of the time spent by each department in supporting various activities.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

13 Analysis of support costs

	Raising funds 2025 £000	Charitable activities 2025 £000	Total 2025 £000
Staff costs	272	1,237	1,509
Other overheads	384	1,751	2,135
	<u>656</u>	<u>2,988</u>	<u>3,644</u>

	Raising funds 2024 £000	Charitable activities 2024 £000	Total 2024 £000
Staff costs	205	775	980
Other overheads	406	1,536	1,942
	<u>611</u>	<u>2,311</u>	<u>2,922</u>

2025 **2024**
£000 £000

14 Governance costs

Included within support costs are the following governance costs:

Audit fees	34	33
Directors' fees	32	31
Other governance costs	<u>1</u>	<u>3</u>
Total Governance costs	<u>67</u>	<u>67</u>

15 Net (expenditure)/income is stated after charging:

	2025 £000	2024 £000
Fees payable to the Company's auditors for the audit of:		
- the Company's annual accounts	16	17
- the Company's subsidiaries' accounts	<u>18</u>	<u>16</u>
Total Audit Fees	<u>34</u>	<u>33</u>

Movement in stock	(83)	(86)
Depreciation	307	320
Realised foreign currency exchange loss	89	40
Operating lease rentals - Land and buildings	145	145

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

16 Analysis of staff numbers and costs

The number of employees during the period was as follows:

	Full Time Equivalent No.		Average Headcount No.	
	2025	2024	2025	2024
Concerts Management	25	22	25	23
Marketing	8	7	8	8
Development	11	12	12	13
Management, Finance and IT	14	16	16	16
Total Charity	58	57	61	60
LSO Discovery	12	11	13	13
LSO St Luke's	8	8	9	10
LSO Live	6	5	6	6
Total Group	84	81	89	89

	Group		Charity	
	2025	2024	2025	2024
	£000	£000	£000	£000
All employees aggregate remuneration				
Salaries	3,839	3,370	2,934	2,452
National Insurance	388	346	331	282
Pension Costs	245	282	199	205
Other staff costs	80	51	80	51
	4,552	4,049	3,544	2,990
Key management aggregate remuneration				
Salaries and pension	397	387	397	387
National Insurance	44	42	44	42
	441	429	441	429

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

16 Analysis of staff numbers and costs (continued)

The number of Group employees whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

	2025	2024
	No.	No.
£200,000 - £210,000	1	1
£90,001 - £100,000	1	-
£80,001 - £90,000	3	1
£70,001 - £80,000	1	3
£60,001 - £70,000	3	4

The Directors who are playing members of the Orchestra received performance fees and expenses on the same scale as those paid to other playing members in respect of their performances with the Orchestra.

Fees in relation to the office of Director were paid to the following playing members:

		2025	2024
		£	£
Sarah Quinn	Chair	19,469	18,720
David Jackson	Vice - Chair	6,490	6,240
Maxine Kwok	Vice - Chair	6,490	6,240

A total of £1,284 (2024: £3,474) was also paid to 9 (2024:9) Directors in respect of reimbursing expenses incurred for Board and Committee meetings.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

17 Tangible fixed assets

	Freehold & leasehold land and buildings £000	Assets Under Construction £000	Motor vehicles £000	Instruments £000	Fixtures, fittings and equipment £000	Plant and Machinery £000	Total £000
Group:							
Cost							
At 1 August 2024	1,209	361	300	1,617	1,526	120	5,133
Additions	-	4,517	44	31	34	-	4,626
Disposals	-	(44)	-	(11)	-	-	(55)
At 31 July 2025	1,209	4,834	344	1,637	1,560	120	9,704
Depreciation							
At 1 August 2024	635	-	216	518	1,322	90	2,781
Charge for the year	146	-	45	10	76	30	307
Disposals	-	-	-	-	-	-	-
At 31 July 2025	781	-	261	528	1,398	120	3,088
Net book values							
At 31 July 2025	428	4,834	83	1,109	162	-	6,616
At 1 August 2024	574	361	85	1,098	205	30	2,353
Charity:							
Cost							
At 1 August 2024	1,156	361	300	1,554	549	120	4,040
Additions	-	4,517	44	29	31	-	4,620
Disposals	-	(44)	-	(11)	-	-	(55)
At 31 July 2025	1,156	4,834	344	1,572	580	120	8,605
Depreciation							
At 1 August 2024	580	-	216	454	453	90	1,793
Charge for the year	147	-	45	22	35	30	278
Disposals	-	-	-	(11)	-	-	(11)
At 31 July 2025	727	-	261	465	488	120	2,060
Net book values							
At 31 July 2025	429	4,834	83	1,107	92	-	6,545
At 1 August 2024	575	361	84	1,100	96	30	2,246

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

17 Tangible fixed assets

	Freehold & leasehold land and buildings £000	Assets Under Construction £000	Motor vehicles £000	Instruments £000	Fixtures, fittings and equipment £000	Plant and Machinery £000	Total £000
Group:							
Cost							
At 1 August 2023	1,209	-	301	1,559	1,507	120	4,696
Additions	-	361	-	58	76	-	495
Disposals	-	-	-	-	(57)	-	(57)
At 31 July 2024	1,209	361	301	1,617	1,526	120	5,134
Depreciation							
At 1 August 2023	488	-	182	513	1,262	60	2,505
Charge for the year	147	-	34	25	84	30	320
Disposals	-	-	-	(20)	(24)	-	(44)
At 31 July 2024	635	-	216	518	1,322	90	2,781
Net book values							
At 31 July 2024	<u>574</u>	<u>361</u>	<u>85</u>	<u>1,098</u>	<u>205</u>	<u>30</u>	<u>2,353</u>
At 1 August 2023	721	-	119	1,046	245	60	2,191
Charity:							
Cost							
At 1 August 2023	1,156	-	300	1,496	540	120	3,612
Additions	-	361	-	58	29	-	448
Disposals	-	-	-	-	(20)	-	(20)
At 31 July 2024	1,156	361	300	1,554	549	120	4,040
Depreciation							
At 1 August 2023	434	-	182	455	417	60	1,548
Charge for the year	147	-	34	19	36	30	266
Disposals	-	-	-	(20)	-	-	(20)
At 31 July 2024	581	-	216	454	453	90	1,794
Net book values							
At 31 July 2024	<u>575</u>	<u>361</u>	<u>84</u>	<u>1,100</u>	<u>96</u>	<u>30</u>	<u>2,246</u>
At 1 August 2023	722	-	118	1,041	123	60	2,064

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

		Charity
		£
18 Investments in subsidiaries		101
Cost at 1 August 2024 and 31 July 2025		

The investments represent 100 shares in LSO Productions Ltd (£100) and 1 share in LSO Live Ltd (£1) which were all held at the start of the year. Both subsidiaries are 100% owned by London Symphony Orchestra Ltd and are registered in England and Wales. Their activities are explained in Note 4.

	Group and Charity	
	2025	2024
	£000	£000
Fixed Asset Investments		
Valuation at 1 August 2024	2,007	-
Additions	2,400	2,007
Disposals	(4,300)	-
Revaluations	75	-
Valuation at 31 July 2025	182	2,007

	Group	
	2025	2024
	£000	£000
19 Stocks of CDs and related development costs		
Stocks of own-label recorded CDs and DVDs	134	123
Deferred development costs of own-label CDs and DVDs	639	567
	773	690

	Group		Charity	
	2025	2024	2025	2024
	£000	£000	£000	£000
20 Debtors: amounts falling due within one year				
Trade debtors	1,594	2,625	1,317	1,406
Other debtors	12	5	-	2
Prepayments	240	735	226	658
Amounts owed by Group companies	-	-	3,939	3,899
Accrued Income	4,936	3,898	1,120	777
Other taxes and social security	630	-	686	-
	7,412	7,263	7,288	6,742

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

	Group		Charity	
	2025	2024	2025	2024
21 Creditors: amounts falling due within one year				
Trade creditors	943	2,423	799	1,557
Other taxes and social security	-	122	-	114
Owed to players	439	323	12	21
Other creditors	857	566	369	70
Amounts owed to Group companies	-	-	-	-
Accruals	408	419	339	381
Deferred income	653	839	296	495
	<u>3,300</u>	<u>4,692</u>	<u>1,815</u>	<u>2,638</u>

	Group		Charity	
	2025	2024	2025	2024
22 Deferred Income				
Brought forward	839	886	495	412
Released in the year	(839)	(886)	(495)	(412)
Deferred in the year	653	839	296	495
Carried Forward	<u>653</u>	<u>839</u>	<u>296</u>	<u>495</u>

23 Statement of funds

	1 August 2024 (as restated) £000	Income £000	Expenditure £000	Gains and losses £000	Transfers £000	Balance 31 July 2025 £000
Group:						
Unrestricted funds:						
General fund	4,245	20,797	(20,107)	(14)	-	4,921
Designated fund	<u>4,781</u>	<u>3,407</u>	<u>(664)</u>	<u>-</u>	<u>1,260</u>	<u>8,784</u>
Total unrestricted funds	<u>9,026</u>	<u>24,204</u>	<u>(20,771)</u>	<u>(14)</u>	<u>1,260</u>	<u>13,705</u>
Restricted funds	791	4,601	(3,830)	-	(1,260)	302
Total group funds	<u>9,817</u>	<u>28,805</u>	<u>(24,601)</u>	<u>(14)</u>	<u>-</u>	<u>14,007</u>
Charity:						
Unrestricted funds:						
General fund	4,232	30,682	(30,000)	(11)	-	4,903
Designated fund	<u>4,781</u>	<u>3,406</u>	<u>(664)</u>	<u>-</u>	<u>1,260</u>	<u>8,783</u>
Total unrestricted funds	<u>9,013</u>	<u>34,088</u>	<u>(30,664)</u>	<u>(11)</u>	<u>1,260</u>	<u>13,686</u>
Restricted funds	773	2,747	(1,958)	-	(1,260)	302
Total charity funds	<u>9,786</u>	<u>36,835</u>	<u>(32,622)</u>	<u>(11)</u>	<u>-</u>	<u>13,988</u>

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

23 Statement of funds (continued)

	1 August 2023	Income	Expenditure	Gains and losses	Transfers	Balance 31 July 2024 (as restated)
	£000	£000	£000	£000	£000	£000
Group:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	4,106	15,966	(16,373)	(40)	585	4,245
Designated fund	3,665	1,583	(467)	-	-	4,781
Total unrestricted funds	7,772	17,549	(16,840)	(40)	585	9,026
Restricted funds	955	3,560	(3,139)	-	(585)	791
Total group funds	8,727	21,109	(19,979)	(40)	-	9,817
Charity:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	4,550	21,747	(22,503)	(31)	141	4,231
Designated fund	3,665	1,583	(467)	-	-	4,781
Total unrestricted funds	8,216	23,330	(22,970)	(31)	141	9,013
Restricted funds	493	2,586	(1,839)	-	(141)	773
Total charity funds	8,709	25,916	(24,809)	(31)	-	9,786

Prior Year Adjustment (Reclassification of Fund Balances)

During the year, it was identified that £326k of fund balances had been incorrectly classified within the Charity balance sheet in the prior year. This adjustment relates solely to the presentation of funds between restricted and unrestricted and has no impact on the total Charity funds reported as at 31 July 2024, or on the results previously reported for the year.

In accordance with FRS 102 and the Charities SORP (FRS 102), the comparative figures for the Charity have been restated to reflect the corrected classification. This is a presentational adjustment only. As the restatement affects only the Charity the Group financial statements are unchanged.

London Symphony Orchestra Ltd

Notes to the financial statements

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24 Designated Funds

Designated Funds are those unrestricted funds which have been set aside by the Directors for specific purposes.

	Balance 1 August 2024 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2025 £000
Strategic Fund	2,414	-	-	-	2,414
LSO St Luke's Designated Fund	2,367	3,407	(644)	1,240	6,370
Total Designated funds	4,781	3,407	(644)	1,240	8,784

Strategic Fund

The Strategic Fund has been established to fund strategic initiatives and potential operating deficits in coming years.

LSO St Luke's Designated Fund

This fund has been established to support the costs of future maintenance and refurbishment of LSO St Luke's.

25 Restricted funds

Restricted funds are those funds raised for a specific purpose within the LSO's charitable objectives. An explanation of each restricted fund and movements during the year are shown below and on the following page.

	Balance 1 August 2024 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2025 £000
Antonio Brenzi Viola	200	-	-	-	200
ACE Grant	-	1,868	(1,868)	-	-
Always Playing Appeal	20	-	-	(20)	-
LSO Discovery	193	-	(91)	-	102
LSO St Luke's Restricted Fund	360	880	-	(1,240)	-
Total charity restricted funds	773	2,748	(1,959)	(1,260)	302
LSO Discovery	-	1,332	(1,350)	18	-
ACE Grant	-	141	(141)	-	-
Digital Fund (previously Moving Music Fund)	-	380	(380)	-	-
Other sponsorship	18	-	-	(18)	-
Total group restricted funds	791	4,601	(3,830)	(1,260)	302

London Symphony Orchestra Ltd

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25 Restricted funds (continued)

	Balance 1 August 2023 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2024 £000
	200	-	-	-	200
Antonio Brenzi Viola	-	1,839	(1,839)	-	-
ACE Grant	20	-	-	-	20
Always Playing Appeal	273	747	(686)	(141)	193
LSO Discovery	-	360	-	-	360
LSO St Luke's Restricted Fund					
	<u>493</u>	<u>2,946</u>	<u>(2,525)</u>	<u>(141)</u>	<u>773</u>
Total charity restricted funds					
	444	125	(125)	(444)	-
LSO Discovery	-	138	(138)	-	-
ACE Grant	-	350	(350)	-	-
Digital Fund (previously Moving Music Fur	18	-	-	-	18
Other sponsorship					
	<u>955</u>	<u>3,559</u>	<u>(3,138)</u>	<u>(585)</u>	<u>791</u>
Total group restricted funds					

Antonio Brenzi Viola Fund

This fund represents an Antonio Brenzi Viola which is held in tangible fixed assets. The restriction accompanying this instrument is that it must be used by an LSO orchestra member for the duration of his or her life as a professional LSO musician.

ACE Grant

Since April 2022, Arts Council England has requested that its core funding is shown as restricted. This funding supports the delivery of the whole of the LSO's business plan, the costs of which exceed ACE's grant. Costs equal to the value of this grant have been allocated to this restricted fund.

Always Playing Appeal

This fund relates to fundraised income received to support the LSO's recovery from the Covid-19 pandemic over coming years.

LSO Discovery

This fund represents all restricted funds relating to LSO Discovery projects. The balance carried forward at the year end relates to funds received but not yet spent. It is expected that these funds will be applied towards LSO Discovery work in future years.

LSO St. Luke's Restricted Fund

This fund represents all restricted income received to support the LSO St. Luke's Future Ready project. These funds have been applied towards the redevelopment of LSO St. Luke's.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

26 Analysis of net assets between funds

	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Funds £000	Total Funds £000
Group				
Tangible fixed assets and investments	1,530	5,068	200	6,798
Current assets	6,451	3,716	342	10,509
Current and long term liabilities	(3,060)	-	(240)	(3,300)
At 31 July 2025	<u>4,921</u>	<u>8,784</u>	<u>302</u>	<u>14,007</u>
Charity				
Tangible fixed assets and investments	1,460	5,068	200	6,728
Current assets	5,258	3,715	102	9,075
Current liabilities	(1,815)	-	-	(1,815)
At 31 July 2025	<u>4,903</u>	<u>8,783</u>	<u>302</u>	<u>13,988</u>
	Unrestricted General Funds (as restated) £000	Unrestricted Designated Funds £000	Restricted Funds (as restated) £000	Total Funds (as restated) £000
Group				
Tangible fixed assets and investments	3,462	698	200	4,360
Current assets	5,248	4,083	818	10,149
Current and long term liabilities	(4,465)	-	(227)	(4,692)
As at 31 July 2024	<u>4,245</u>	<u>4,781</u>	<u>791</u>	<u>9,817</u>
Charity				
Tangible fixed assets and investments	3,355	698	200	4,253
Current assets	3,515	4,083	573	8,171
Current liabilities	(2,638)	-	-	(2,638)
As at 31 July 2024	<u>4,232</u>	<u>4,781</u>	<u>773</u>	<u>9,786</u>

27 Commitments under operating leases

At 31 July 2025 the present value of the Group's total future minimum lease commitments under non-cancellable operating leases was as follows:

	2025 £000	2024 £000
Land and buildings		
- within one year	148	146
- between two and five years	610	604
- after more than five years	424	579
	<u>1,182</u>	<u>1,329</u>

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

28 Share capital

The charity is a company limited by shares. The authorised share capital is 1,500 ordinary shares with a value of £1 each.

	Shares No.	Shares Value £
Allotted, called-up and fully paid		
1,000 shares of £1 each	1,000	1,000

29 Related party matters

LSO Endowment Trust

The registered charity The London Symphony Orchestra Endowment Trust (reg no 233700) has engaged with the London Symphony Orchestra Limited in respect of the following transactions during the year. The LSO Endowment Trust is controlled by a majority of independent trustees and, as such, there is no requirement to consolidate or detail any part of that organisation's results. The matters to report are:

	2025 £000	2024 £000
Donations made to the Group	961	475

In addition the following positions existed between the Group and the LSO Endowment Trust as at 31 July:

	2025 £000	2024 £000
Amounts owed to the Group by the LSO Endowment Trust	-	-
Amounts owed by the Group to the LSO Endowment Trust	200	-

Members of the London Symphony Orchestra

The permanent members of the London Symphony Orchestra are engaged by the Group to perform at concerts, engagements and education projects. These members are also the shareholders in London Symphony Orchestra Limited.

Directors' & Officers' Insurance

During the year the Group took out Directors & Officers Liability insurance which was included in a commercial combined policy covering a wider range of insurable risks. Therefore no separate premium specifically for Directors' and Officers' Liability is available. (2024: no separate premium available).

Other transactions

During the year the London Symphony Orchestra made payments to two companies of which members of the LSO Board were also Directors. These payments were: £73,644 (2024: £37,490) to Boosey & Hawkes Ltd, of which Janis Susskind is a Director; and ££56,094 (2024: £8,667) to Henry Wood Hall Ltd, of which both Kathryn McDowell and David Jackson are Directors. These payments were made in the normal course of business.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

30 Taxation

The London Symphony Orchestra Limited is a registered charity and is thus exempt from tax on income and gains, falling within part 11 of the Corporation Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that these applied to its charitable objectives. No tax charges have arisen in the charity.

The subsidiary companies donate an amount equivalent to any taxable profits to the charity each year under Gift Aid.

THE LONDON SYMPHONY ORCHESTRA LIMITED

England & Wales - Charity number 232391

Accounts



**London Symphony Orchestra Limited
(Consolidated)**

Report and Financial Statements

For the year ended 31 July 2024

Company Registration No. 83608

Charity Registration No.232391

London Symphony Orchestra Limited
Report and Financial Statements
For the Year Ended 31 July 2024

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London Symphony Orchestra Limited

Officers and Professional Advisers

Chair

Sarah Quinn*

Vice-Chairs

David Jackson*

Maxine Kwok*

Managing Director

Dame Kathryn McDowell DBE DL

Other Directors

Angela Barnes*

Her Honour Judge Anuja Dhir

Steve Doman*

Professor David Gann CBE

Richard Hardie

Daniel Jemison*

Dame Mary Marsh DBE

Jonathan Moulds CBE

Harriet Rayfield*

Janis Susskind OBE

James Thomas

Ben Thomson*

Amanda Truelove*

** Playing Members of the Orchestra*

Company Secretary

Rikesh Shah

Company Number

83608

Charity Number

232391

Registered Office:

Barbican Centre, Silk Street, London EC2Y 8DS

Bankers

Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN

Solicitors

Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA

Auditor

HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

London Symphony Orchestra Limited

Directors' Report

Introduction

The Directors of the London Symphony Orchestra Ltd ("LSO") present their Annual Report and Financial Statements for the year ended 31 July 2024.

Administrative details

London Symphony Orchestra Ltd was established in 1904 and is a registered charity (no. 232391) and a company (no. 83608) limited by shares. Its registered office is the Barbican Centre, Silk Street, London EC2Y 8DS. Other administrative information, including the names of the Directors who served during the year and at the date of approval of this report, is set out on page 1.

Structure, Governance and Management

The LSO's governing documents comprise the Memorandum and Articles of Association and state that the objects of the Company are to promote, maintain and advance musical education and to encourage the arts of music and singing. All Members of the Orchestra are required to hold ten ordinary shares of £1 each for the duration of their membership. Any surpluses are retained by the Company to further support its objects. No dividends are paid to shareholders.

The organisation is governed by the Board of Directors who are also the Trustees of the charity. The Board comprises 9 playing members of the Orchestra (Playing Directors), 7 Non-Playing Directors and the Managing Director. All Directors are elected to the Board by the Members of the Orchestra. The Playing Directors must always hold a majority on the Board, and the Chair and Vice-Chairs must be Playing Directors. The Board meets once a quarter to determine the overall strategy of the organisation and to ratify all decisions made under delegated powers.

The Board delegates the orchestral governance and decisions relating to the day-to-day operation of the Orchestra itself to the Orchestra Committee; this Committee, which comprises players and the Managing Director, meets frequently throughout the year.

The financial governance is delegated by the Board to the Finance Committee which must consist of more Non-Playing Directors than Playing Directors. The Finance Committee meets quarterly to review the management accounts and to consider other financial matters including the budget.

The day-to-day business of the LSO is managed by a staff team which reports through Heads of Department to the Managing Director.

The LSO has two wholly owned subsidiaries, each of which has its own Board of Directors which includes representatives from the LSO Board. LSO Productions Limited operates LSO Discovery, LSO St Luke's and commercial activity including corporate sponsorships. LSO Live Limited operates LSO Live, the Orchestra's record label, and produces digital content.

Board Recruitment, Induction and Training

Playing Directors must be current members of the Orchestra and as a result, have a good understanding of the workings of the Orchestra. Non-Playing Directors are selected based on their skills and experience in particular areas, including finance, business and education. The composition of the Board is reviewed periodically to ensure that the Board collectively possesses the skills necessary to carry out its role effectively.

Induction processes for Directors are dealt with on a one-to-one basis. These include the provision of the company's governing documents, the most recent Annual Report and Accounts, recent Board and Committee minutes, and the Diversity, Equity and Inclusion Action Plan.

Key Management Remuneration Policy

Remuneration of all staff, including key management, is set during the annual budgetary process, using benchmarks where appropriate. Key management remuneration is approved by the Finance Committee.

London Symphony Orchestra Limited

Directors' Report (continued)

The LSO's Mission, Objectives and Activities

From delivering artistic excellence on stage, in recordings, digitally and on film, to a far-reaching education and community programme, the London Symphony Orchestra's mission is to inspire hearts and minds through world-leading music-making. This mission is at the heart of everything the LSO does, and drives the following objectives:

- Striving for continued artistic excellence and creativity across all of the LSO's work, with diversity and inclusion at its heart.
- Providing the highest quality musical performances, broadcasts and recordings, and the provision of a wide-ranging, inclusive and diverse music education and community programme.
- Investing in the future of music by nurturing and developing performers and composers, in addition to encouraging people of all ages and backgrounds to participate in music themselves.
- Building the reputation and profile of the LSO at home and abroad, and engaging deeply with audiences and communities so that everyone has the opportunity to be inspired by music.
- Embracing a digital future, particularly to share the LSO's work more widely than ever before including an organisational culture of digital creativity to provide more access, insight and engagement with artists, participants and audiences.
- Developing a financially resilient and sustainable organisational and business model that enables the LSO to remain successful over the long-term.
- Continuing to explore ways in which an international symphony orchestra can be more sustainable and environmentally aware.

As the Resident Orchestra at London's Barbican Centre, the LSO regularly performs in London, throughout the UK and overseas, with its signature sound emanating from the combined virtuosity of its outstanding musicians and its family of artists.

LSO Discovery, the world-leading education and community programme, connects people from all walks of life to the power of great music and its reach extends across East London, the UK and the world through both in-person and digital activity.

LSO St Luke's is an essential rehearsal and recording space for the Orchestra, home to many of LSO Discovery's projects, and also hosts a range of artistic, educational and community partners.

LSO Live achieves worldwide reach through streaming services, broadcasts and recordings of performances and educational programmes, allowing many millions of people around the world each year to hear and engage with music of the highest quality.

Public Benefit

As described more fully within the rest of this Directors' Report, directly engaging with the public is key to all aspects of the LSO's work and the Directors take particular account of the Charity Commission's guidance in this area. There is a clear focus on ensuring the widest possible access by the broadest range of people to the LSO's performances, recordings, broadcasts and its education and community work. The LSO also invests in long-term initiatives to ensure that the enjoyment of and participation in music by the public at large remains at the heart of the LSO's core activities.

Ticket prices are set with affordability for audiences in mind with various schemes such as the Wildcard, which offers tickets from £10 to a range of concerts at the Barbican, and low ticket prices for concerts for families and schools. All LSO concerts at the Barbican have £6 tickets for young people under the age of 18. The annual performance in Trafalgar Square is also free to attend whilst many performances at LSO St Luke's are free of charge or with low ticket prices. Thanks to charitable funding, LSO Discovery's activities are also largely free of charge or have a modest participation fee to contribute towards running costs.

Most of the concerts recorded during the year were available free of charge for a period of time. In addition, a number of concerts were broadcast on BBC Radio 3.

London Symphony Orchestra Limited

Directors' Report (continued)

STRATEGIC REPORT

The Directors in preparing this Strategic Report have complied with section 414C of the Companies Act 2006

Orchestral Concerts – Barbican Season

The LSO's concert season at the Barbican in 2023/24 was one of the most successful at the box office for many years, with a striking range of music on offer which was enjoyed by diverse audiences of all ages. Across the season as a whole, attendances were at 90% of capacity, the highest level for some years. Audience feedback from post-concert surveys, and critical reviews, were extremely positive reflecting a successful year for the Orchestra in its home venue.

It was a year of change, with Sir Simon Rattle having stepped back as Music Director in summer 2023 and Sir Antonio Pappano as Chief Conductor Designate ahead of his formal arrival in autumn 2024. The sense of transition was reflected in the opening of the season when LSO Associate Artist, Barbara Hannigan, led a programme that explored transfiguration, transformation and metamorphosis with works by Ligeti, Vivier, Haydn, Nono and Richard Strauss.

Sir Antonio Pappano conducted a total of eleven Barbican concerts across the year with significant highlights including the world premiere of an LSO commission – Hannah Kendall's *O flower of fire*, two performances of Felix Mendelssohn's oratorio *Elijah* and further exploration of Vaughan Williams symphonies with performances of his Fifth. Sir Antonio's programmes celebrated music for dance including works by Liszt, Ravel, and Rachmaninoff in addition to rarities such as Fazil Say's Violin Concerto (*1001 Nights in the Harem*) and recent significant compositions Thomas Adès' Concerto for Piano and Orchestra and Wynton Marsalis' Trumpet Concerto.

Sir Antonio led the LSO on tour this season with dates in Paris, Luxembourg, Dortmund and Essen in October 2023 and an extended European tour during late April and early May 2024, visiting nine cities across France, Germany, Denmark and Austria. He also conducted two concerts at Bristol Beacon our new partner in the West of England.

In January 2024, the Orchestra welcomed back Sir Simon Rattle, in his new role of Conductor Emeritus to continue their voyage through Janáček's operas with two performances of *Jenůfa* while in late February Sir Simon conducted Shostakovich's Symphony No 4, and Brahms' Violin Concerto. During this period, a high-point was an all-American concert featuring the world premiere of a long-awaited new orchestral work for the LSO by John Adams – *Frenzy* – which was an outstanding success in London, Paris, Luxembourg and Bristol.

Principal Guest Conductor Gianandrea Noseda's performances of the great Russian masterpieces have become a 'not to be missed' occasion in recent seasons. This year the Orchestra performed Tchaikovsky's Symphony No 6 and Prokofiev's Symphonies No 4 and No 7 with Noseda and he also rounded off the season with two performances of a double bill of Shostakovich's Symphony No 3 and Carl Orff's *Carmina Burana*.

The month of April brought a dynamic spectrum of new music from some of the UK's brightest young composers, through the well-established LSO Panufnik Composers workshops at LSO St Luke's, followed by the LSO Futures concert featuring LSO Panufnik commissions by Christian Drew and Stef Conner, alongside the UK premiere of Donghoon Shin's Cello Concerto.

Further new work was presented in the two Soundhub Showcases. A platform for emerging composers, based at LSO St Luke's, LSO Soundhub provides a flexible environment where the composers can explore, collaborate, and experiment, with access to vital resources, support from industry professionals, LSO members and staff. LSO Soundhub is a composer-led resource, responding directly to the needs of those using it; a supportive framework for artists to try out new ideas, develop existing work and benefit from peer-to-peer networking and support.). There were also the UK premieres of Sally Beamish's *Distans* Concerto for violin and clarinet, Lotta Wennäkoski's *Helsinki Variations*, Jörg Widmann's *Towards Paradise*, Donghoon Shin's cello concerto *Nachtergebung*, Wynton Marsalis Trumpet Concerto, Thomas Adès Violin Concerto *Air*.

London Symphony Orchestra Limited

Directors' Report (continued)

Amongst other members of the LSO's family of artists, Michael Tilson Thomas, Conductor Laureate, joined the Orchestra for an unforgettable Mahler 3 in May. Associate Artist André J Thomas conducted another rousing Gospel concert in November featuring music by Robert Ray, André J Thomas, Florence Price and Donald Lawrence and as part of the 2023 EFG London Jazz Festival Duncan Ward conducted a concert in collaboration with – and highlighting the work of Abel Selaocoe who performed the London premiere of his own Cello Concerto and a further short work. Other guest conductors included Daniel Harding, Susanna Mälkki, Nathalie Stutzmann, and Dima Slobodeniouk.

An exceptional line-up of top-flight guest soloists featured this year including LSO principal cellist Rebecca Gilliver; singers Claire Barnett-Jones, Aleš Briscein, Sam Carl, Allan Clayton, Alice Coote, Dame Sarah Connolly, Fleur Barron, Florian Boesch, Katarina Dalayman, Gerald Finlay, Asmik Grigorian, Katarina Karnéus, Masabane Cecilia Rangwanasha, Nicky Spence, Charles Sy and Carole Wilson; pianists Leif Ove Andsnes, Alice Sara Ott, Simon Trpčeski and Yuja Wang; violinists Isabelle Faust, Janine Jansen, Patricia Kopatchinskaja and Anne-Sophie Mutter; clarinettist Martin Fröst; and trumpet players Alison Balsom and Håken Hardenberger.

Pianist Kirill Gerstein was a Spotlight Artist playing four concertos that showcased different dimensions of his artistry. In addition, Bertrand Chamayou was the subject of Artist Portrait series, working with the Orchestra over an extended period including performing in a number of Barbican concerts, curating and playing in chamber concerts in LSO St Luke's, joining the Orchestra on tour, and working with Orchestral Artistry students from Guildhall School of Music & Drama.

In June 2024, the LSO presented the first in a series of concerts exploring film music that the LSO has recorded over the decades since the first film score recording in 1930 *Things to Come*, which had been performed at the Barbican in March 2023.

Overall, the season at the Barbican received consistently positive feedback from audiences and critical reviews, with ticket sales the highest for several years. New audiences continued to demonstrate an appetite for orchestral music: 10% of those who completed post-concert surveys in the season were entirely new to orchestral concerts in London, more accessible Wildcard tickets were sold than in any previous season, and the Half Six Fix format was particularly popular with school groups and families with older children.

Orchestral Concerts – UK and Overseas

Away from the Barbican, the LSO gave a number of concerts in UK regional cities including two memorable performances in the reopened Bristol Beacon, with Sir Simon Rattle and Sir Antonio Pappano. As part of these visits, the LSO Discovery team piloted working in collaboration with Bristol Beacon, delivering an interactive introduction for Bristol schools ahead of observing the Orchestra's rehearsal, and three LSO players took part in a morning workshop for 57 community participants aged between 4 weeks and 87 years old. The Orchestra also continued to build relationships with regional audiences with performances in Snape Maltings and Brighton Festival.

The LSO had an extensive residency at the Edinburgh International Festival involving full orchestra concerts and chamber music. LSO Discovery was also central to this residency, with LSO players delivering pop-up performances in four different hospital settings in Edinburgh, working closely with the Festival's engagement team as well as the NHS Lothian Charity. These performances were heard by an estimated 1,085 staff, patients and visitors.

The Orchestra appeared twice at the BBC Proms under the baton of Sir Simon Rattle, including Mahler's Symphony No 9 – Sir Simon's last concert as Music Director, also captured specially for TV broadcast on BBC 2. The LSO also continued its highly successful BMW Classics Concert in Trafalgar Square to a large audience attending free of charge with Duncan Ward conducting a varied programme including a side-by-side performance with young musicians from the LSO Discovery programme.

London Symphony Orchestra Limited

Directors' Report (continued)

In October 2023, the LSO closed the Korean Music Festival performing music from the Parasite and Squid Game soundtracks alongside composer Jaeil Jung, as well as his orchestral versions of Korean gugak music. Keeping on the film theme, the Orchestra performed the full score of Indiana Jones: Raiders of the Lost Ark to accompany three showings of the film at the Royal Albert Hall – the first time the score had been played in full since the initial recording sessions back in 1981.

July 2024 saw the Orchestra close Classical Pride with a performance that was filmed by SkyArts, followed by a long overdue collaboration with Cypress Hill at the Royal Albert Hall – initially sparked by a nineties story line in The Simpsons cartoon, and proving a most memorable evening for the sell-out audience and musicians alike.

International performances focused largely on continental Europe during the year, with extensive touring in Germany, Romania, Spain and Denmark and a continuation of the LSO's residencies in Paris and Luxembourg. The Orchestra's visit to Dortmund in October 2023, including LSO Discovery workshops and tea-time chamber music performances in partnership with Konzerthaus Dortmund's community music team. The LSO's strong relationship with the Mediterranean Youth Orchestra ("MYO"), based in the Festival d'Aix en Provence, continued with coaching and mentoring in France, followed by a special 40th birthday visit by the MYO to Bold Tendencies in Peckham, supported by the LSO.

LSO Discovery

In another successful year, LSO Discovery delivered 817 sessions and concerts, with an estimated 51,225 engagements with people of all ages and abilities. A total of 300 of the events took place at the LSO's venue, LSO St Luke's, with the remainder taking place elsewhere in London, on tour in the UK and abroad.

In the series of tailored schools and family concerts, young people were able to enjoy performances based on the story of Diwali, curated by Belinda McFarlane and Kuljit Bhamra; explore the world of Holst's The Planets; and enjoy the link between Music and Magic, in a collaboration with LSO percussionist, Patrick King.

The Music in the Classroom programme continues to train teachers as well as providing in-depth engagement in schools across East London, and the ongoing work in the LSO East London Academy and Next Generation programmes ensure that young people from backgrounds under-represented in the music sector are able to access high level coaching and performance opportunities with LSO players. This work is proving to be successful in encouraging young people to continue their pathways in music, with an increasing number of alumni obtaining places in conservatoires and other major training programmes.

A chorus of over 200 voices took part in the Gospel Explosion concert led by André J Thomas in November. The chorus was recruited especially for the project, with many members coming from the local area of Islington and the City, with some singers from further afield. The chorus were a real highlight of the evening, singing to a very high standard and participants shared that the project had a great impact on them and their wellbeing.

Alongside the regular programme of work with communities, working with Under 5s, Adults with learning disability and older adults, in the past year LSO Discovery Hospitals work has been featured in BBC London news, as BBC Children in Need, the funders of the programme, came to film the children's hospital projects at Royal London Hospital. Clinicians there also invited Discovery to participate in a virology conference in March to see how involving a participatory music approach might aid young people's understanding of medical concepts such as Sepsis. An inclusive evening event in April – Creations: Inspiring New Music - featured performances by neurodiverse, disabled and non-disabled musicians from LSO Create, LSO On Track partner Bexley Music's Percussion Supersonic and LSO musicians.

LSO Discovery continues to support the artists of the future, through the LSO's Pathways, String Experience and Guildhall Orchestral Artistry programmes. An additional 6 instrumentalists were selected to join the existing cohort in LSO Pathways, creating a cohort of 12 students working with the LSO across 12 months through residential weekends, one-to-one mentoring and several additional performance opportunities. As part of the Jerwood Composer+ programme, Rufus Isabel Elliot and Anselm McDonnell curated two events at LSO St Luke's, in January and March.

London Symphony Orchestra Limited

Directors' Report (continued)

After some years of creating new types of digital learning content, the LSO Discovery team reviewed the current library of resources, consulting with users and partners, and hosted a stand at the Music Education Expo. These discussions are feeding into building the future strategy for the creation and distribution of digital learning resources. In the meantime, a filmed concert for young people, *How to Build an Orchestra*, based on the book of the same name, received 20,000 views in the first few months after its release in March 2024.

As noted earlier, LSO Discovery's work was an integral part of the Orchestra's visits to Edinburgh, Bristol and Dortmund. This way of working in places which the Orchestra regularly visits is an important way of creating deeper engagement with local communities as well as sharing ideas and experience from LSO Discovery's wide portfolio of projects.

LSO St Luke's

The series of BBC Radio 3 Lunchtime Concerts at LSO St Luke's had a number of different themes: Essentially Strauss, Baroque Fancies and Spanish Connections; this series had a live audience in excess of 4,600 with many more listening via BBC Radio 3 itself. Four concerts during March and April were curated by Bertrand Chamayou, as part of his LSO Artist Portrait, spanning the Barbican and LSO St Luke's. Haydn and Mozart chamber works were the focus of the final BBC lunchtime concerts in the 2023/24 Season with Quatuor Van Kuijk, Armida Quartet, Consone Quartet and Quatuor Voce.

The past year also saw LSO St Luke's develop relationships with artistic and community partners, who delivered events representing different communities. The Tangram Collective, a group of artists representing the Global Chinese diaspora and Associate Artists at LSO St Luke's, has continued to deliver two programmes each season at the venue, drawing in increasingly larger audiences.

In January 2024, the venue played host to Drake Music's showcase event, profiling artists from their artist development programme. Through the event, invited guests from the wider music sector were shown how to make venues and events accessible for artists with disability. Some of the key successes included the fact that performing artists stated that it was one of their best gigs, and that they felt that their access needs were supported by the team at LSO St Luke's. As a result of the partnership, the team have been able to improve further the accessibility of events, including creating a series of access videos which can be viewed by people with access requirements before visiting.

Music Action International, a charity supporting refugees and survivors of war and torture through music, screened a new documentary in March telling the story of the participants of one of their programmes, *Stone Flowers*. The St Clement's Community Choir, whose members are drawn from the local EC1 postcode, performed a concert in July to a large audience. These partnerships are set to continue after the venue reopens in 2025 following planned upgrades and improvements to the building.

Aside from activity led by the LSO and LSO Discovery, LSO St Luke's has also welcomed healthy audiences to a range of events hosted by external organisations. Clients hiring the building included BBC Question Time, National Orchestras for All, Gypsy Jazz festival, recording of the podcast *You're Dead to Me*, Barbican ECHO, the 12 Ensemble, Seeger sessions, the London Medical Orchestra and the Barbican also held a performance by Mica Levi.

In October 2023, a cultivation event took place to share the work of LSO Discovery with supporters and to present plans for the upcoming refurbishment of the venue. Soon after, a community consultation day invited the local community to drop-in sessions in the Jerwood Hall.

Planning continued for the major project to upgrade and enhance the venue in 2025, the first major set of works to the building since it opened as LSO St Luke's in 2003. Design work advanced and planning permission was secured in June 2024, whilst on-going fundraising efforts were successful in securing support from a number of donors and charitable trusts.

London Symphony Orchestra Limited

Directors' Report (continued)

LSO Live

As the LSO's media arm, LSO Live continued to play a central role in the capture and dissemination of performances ensuring that the Orchestra's work is enjoyed by as many people as possible. Working with broadcast partners continued to enable greater worldwide access to the LSO's performances including two concerts through international TV networks reaching some 60,000,000 viewers; and 14 full orchestra concerts streamed online via Marquee.tv, Medici.tv and YouTube, reaching some 150,000 viewers. The Marquee.tv package was further enhanced through a new strand of exclusive content. A co-produced documentary *Pappano Explores* has been developed to educate and entice audiences to explore core symphonic works and will be a core component of the partnership in future seasons. Alongside the filming of new concerts, there was continued interest internationally in the audio-visual catalogue which has been amassed over recent seasons.

The recording label released eight recordings, including Bruckner Symphony No.7; Janacek's opera *Katya Kabanova* and a compendium of works by Benjamin Britten all conducted by Sir Simon Rattle. There was high critical acclaim for this year's new albums with *Katya Kabanova* reaching No.1 in the UK Specialist chart and the Britten debuting at No.3. Several of the titles were nominated for awards, including Meyerbeer's *Le Prophete* in the International Opera Awards, and the Britten Compendium was a winner at France's *Classica Awards* taking Best Orchestral Album of the Year.

The new releases achieved 2.6 million streams across the year, and an uptick on the Amazon Music service. The label as a whole totalled 60 million streams. The Orchestra also delivered two bespoke projects in partnership with the label Platoon, with performances with Sir Antonio Pappano of Beethoven Symphony No 7 and Hannah Kendall's *O Flower of Fire*. Work continued remastering key back catalogue titles in the Dolby Atmos surround format to improve revenues and offer greater profile to older recordings. Several notable licenses were also secured such as for Netflix's *All the Light We Cannot See*; Star Trek: Picard season 1; an advert for the Paris 2024 Olympic Torch Relay and BBC's *The Famous Five*.

A new partnership was signed with the digital educational platform, Bloomsbury, and a pilot project was initiated with the start-up Popins, to explore the future potential of volumetric filming. LSO Live also partnered with the haptic audio-toy company, Tonies, to create a character called Maestro (voiced by conductor, Duncan Ward) for the Key Stage 1 age-group. This was launched in the US and UK and more than 3,000 units were sold in the first six months. LSO Live was also invited to contribute to several international conferences during the year, including SXSW and the League of American Orchestras.

LSO Live remains committed to third-party label support, assisting with the launch of the Melbourne Symphony Orchestra's label imprint in May 2024.

Third Party Recordings

The Orchestra recorded 16 of its 35 external recording projects at LSO St Luke's, the highest proportion in its history to be accommodated "in-house" due to a lack of suitable dates in other London recording studios. The variety of projects included two high profile Korean films yet to be publicly announced, a concert film to launch the new video game Starfield, and the third year of recording a new soundtrack for the video game Genshin Impact – with a music video of a specially filmed orchestral performance soon to be released.

For the first time ever, Barbra Streisand recorded with an orchestra outside of the USA – with her arranger, Bill Ross, choosing the LSO with whom he enjoys a special connection. The song Love Will Survive features in the series The Tattooist of Auschwitz and has been nominated for an Emmy award.

Elsewhere saw the release of Bradley Cooper's long-awaited Maestro film, portraying the relationship of the LSO's former president Leonard Bernstein and his wife Felicia Montealegre, and featuring the Orchestra on screen for an uninterrupted six-minute performance sequence in Ely Cathedral, as well as a welcome opportunity to create the soundtrack with Canadian Conductor Yannick Nezet-Seguin. The Orchestra collaborated with Netflix on publicity for the film which went on to garner multiple awards as well as being nominated several times at the Golden Globes, BAFTAs and Oscars.

London Symphony Orchestra Limited

Directors' Report (continued)

Partnerships

The LSO's success across the activities described in this report is made possible by the strong partnership with the City of London Corporation and Arts Council England. The LSO is hugely grateful for their significant investment and ongoing commitment. This funding, combined with support from the private sector, ticket sales, and commercial income from recordings and other engagements, is vital for the LSO to achieve its mission and generate the scale of public benefit set out in this report.

The LSO continues to invest heavily in nurturing, developing and sustaining relationships with key stakeholders, and is fortunate to have partners and donors who share the LSO's vision and underpin the Orchestra's successes. This includes the support of Principal Partner, BMW, which over many years has allowed the BMW Classics open-air concert in Trafalgar Square to reach unprecedented online audiences, building on an enthusiastic in-person response, including many attendees who had not previously experienced a live classical music concert. This partnership was renewed during the year, securing another three years of reaching new audiences in this way.

The generous philanthropy of individuals continues to grow and the work of LSO Discovery received vital support from a large number of charitable trusts and foundations, as well as from a number of individuals. Interest in individual membership at all levels grew following some challenging years after the pandemic, and there were increased pledges of gifts in Wills, from committed music-lovers leaving legacies to support the Orchestra's future. There is increasing support from visionary philanthropists whose contributions underpin the Orchestra's artistic programme as well as the vital work of LSO Discovery and the redevelopment of LSO St Luke's, alongside a generous network of charitable trusts and foundations who share the LSO's commitment to this work and its long-term impact.

The LSO's Board and Members continue to be extremely grateful to all those individuals, companies and charitable trusts who provide funding and without which the Orchestra could not achieve the full scale of its ambitions. A list of acknowledgements is set out towards the end of this report, in recognition of this invaluable support.

The LSO has many other partnerships with organisations and individuals across the music sector in the UK and abroad. Whilst too many to mention individually, BBC Radio 3's continued a long-standing relationship and broadcast recordings of five main season concert performances, and the LSO also remains Classic FM's Orchestra in the City of London.

Diversity, Equity and Inclusion

The LSO believes firmly in the value and importance of supporting and promoting diversity, equity and inclusion ("DEI") in everything that it does, and it expects all those that work with the LSO in any capacity to support this approach. By promoting and supporting DEI, the LSO's work becomes immeasurably stronger through innovation, new ideas and consideration from different perspectives. It enables the widest range of people to access, benefit from, and contribute to the LSO's work, and it creates an inclusive culture which values and celebrates difference.

As an international leader in its sector, the LSO recognizes its role in championing DEI and setting an example in this area. In both the activity that the LSO delivers, and the people that deliver it, the LSO seeks to ensure that DEI is a central element of its ethos. This commitment is key to ensuring that the LSO remains relevant and reflective of wider society now and into the future.

The LSO's DEI Policy and Action Plan, which was adopted by the LSO Board in early 2021 and outlined clear objectives, actions and KPIs across all areas of the LSO's activity and people for the period to July 2023. Substantial progress was made in delivering this plan's objectives and an updated 3-year plan was approved by the LSO Board in autumn 2023.

Within the LSO's main concert season at the Barbican, half of the 21st Century works featured were by female composers or composers from Black, Asian or Ethnically Diverse backgrounds, including works by Samuel Taylor Coleridge, Hannah Kendall, Robert Ray, Florence Price and Donald Lawrence, Wynton Marsalis, and André J Thomas. As noted earlier, a particular highlight was the successful concerts featuring Abel Selaoe. Regular

London Symphony Orchestra Limited

Directors' Report (continued)

projects with Associate Artists Barbara Hannigan and Dr André J. Thomas also explore a diverse range of repertoire which enriches and broadens the LSO's programme.

LSO St Luke's also showcased a diverse programme throughout the season including Guest Artists Sama Arts, Esher Abrami and Associate Artists of LSO St Luke's Tangram with their new work Mantawoman. Drake Music the leading national organisation working in music, disability and technology appeared at LSO St Luke's for the first time. Also, at LSO St Luke's composer and alumna of the LSO composer's professional schemes, Rufus Isabel Elliott curated an evening with new works by emerging composers of all genders.

Throughout the year, each LSO Discovery Friday Lunchtime Concert (which were all free to attend) included at least one work by a composer, disabled composer, or Black, Asian or Ethnically Diverse composer. A number of Relaxed Performances also took place; these were designed to be fully inclusive and accessible for people with autism, sensory and communication impairments and learning disabilities.

LSO Discovery's programme also continued to provide creative opportunities for people with specific protected characteristics. The LSO East London Academy involved 40 participants of whom 72% were from Black, Asian or Ethnically Diverse backgrounds. LSO Create and the LSO Musical Inclusion programme provided a range of music activities for adults and young people with learning disabilities. As a new area of the LSO's work, LSO Connect provided intergenerational opportunities for older adults and school children, working in partnership with the Golden Lane Community Centre, St Luke's Community Centre and St Luke's Primary School.

Work continued to increase the diversity of the LSO's people, and to increase understanding of this area. Two Board Members and ten Members of the Orchestra are Diversity Champions, with specific responsibility for championing and promoting DEI. Progress was also made in recruitment methodology for staff and musicians with new systems and processes being introduced.

Continuing to increase diversity, equity and inclusion across all areas of the organisation remains a priority for the LSO over the coming years, ensuring that the LSO becomes more reflective of the London communities in which it works.

Plans for the future

The LSO will continue its broad range of activities, with a full programme of activity planned for 2024/25 including the season of concerts at the Barbican, partnerships in the UK and engagements overseas. There will be a number of projects with Sir Antonio Pappano in his first season as Chief Conductor, including major tours to Asia and USA, and regular performances with Sir Simon Rattle in his role as Conductor Emeritus.

LSO Discovery will continue its multi-faceted programme of education and community work, and LSO St Luke's will host orchestral rehearsals, LSO Discovery projects and external events prior to closure for redevelopment in January 2025. LSO Live will continue to develop and distribute audio and audio-visual recordings and broadcasts, including in partnership with commercial partners.

Other priorities include a continued focus on Diversity, Equity and Inclusion and initiatives to deepen the LSO's engagement with audiences, communities and the wider public. The LSO's Environmental Action Plan will be reviewed and updated to maintain efforts to reduce the environmental impact of the LSO's work over coming years.

Achievements against objectives

As the report above demonstrates, the LSO delivered a full range of activity of the highest quality despite on-going economic challenges and the aftermath of the pandemic. Key achievements included the following:

- A full season of performances at the Barbican Centre and completion of a series of overseas engagements, working with a diverse range of conductors, composers and soloists during the year.
- Attracting audiences to attend live performances in large numbers, particularly those from under-represented demographics and those attending an LSO concert for the first time.

London Symphony Orchestra Limited

Directors' Report (continued)

- LSO Discovery delivered a full programme of projects, providing inspiring musical opportunities and experiences to people of all ages and backgrounds at LSO St Luke's, across London, elsewhere in the UK and overseas.
- Continued use of LSO St Luke's for rehearsals and recordings, alongside use by LSO Discovery and a return of other artistic projects and other external events.
- LSO Live released a number of new recordings and delivered high quality streaming and broadcasts of many of the Orchestra's performances.
- An on-going busy schedule of recordings for external partners, providing additional work and income for the LSO's musicians.
- Further significant progress in implementing the LSO's Diversity, Equity and Inclusion Plan with across the full breadth of the organisation's work.

Financial Review

Total income for the LSO Group during the year was £21.1m (2022/23: £21.5m). The decrease compared to the prior year is attributed to different patterns of overseas touring between financial years. Despite this, other sources of income performed well:

- Strong box office income from the Orchestra's season at the Barbican Centre.
- Income from UK concerts, film projects, and recordings exceeded budget expectations.
- Efforts to sustain income from philanthropy, commercial activities (including LSO Live), and digital output also supported overall income.
- Income also includes Orchestra Tax Relief calculated at the higher rate set by Government.

Total operating expenditure for the year was £20.0m (2022/23: £21.1m), reflecting less overseas touring in this financial year. Costs were carefully managed throughout the year, helping to mitigate inflationary pressures.

The net surplus for the year was £1.1m (2022/23 £0.4m), of which £0.1m was unrestricted.

The total value of Unrestricted General Funds carried forward increased to £4.2m. The Group's balance sheet and cash position remain sound.

Reserves

In accordance with best practice and Charity Commission guidance, the LSO maintains reserves in order to provide for contingencies that may arise in the future. This is particularly necessary given the dependence on a number of variable income streams including box office sales, income from tours, donations and sponsorship and the potential adverse impact of wider economic uncertainty on all of these sources of income.

For the purposes of this policy, the Directors define free reserves to be unrestricted funds, excluding fixed assets, which have not been designated for specific purposes. The LSO's policy is to set a target range for reserves of between three and six months' core costs associated with keeping the Orchestra's main Barbican season and LSO Discovery programme operating at a viable level.

On this basis, the Directors have set a target range for free reserves of between £2.5 million and £5 million, based on pre-pandemic levels of activity. The free reserves at 31 July 2024 were £2.09m (2023: £2.65m) which are below the target range. Given the on-going financial challenges expected over coming years, the priority is to continue to stabilise the financial position and then to build up reserves over time.

London Symphony Orchestra Limited

Directors' Report (continued)

Going Concern

The LSO benefits from the ongoing commitment of its core funders, with funding from Arts Council England confirmed through to March 2026 and funding confirmed from the City of London Corporation until March 2025, with a reasonable expectation of renewal of both of these beyond these dates. A number of sponsorship and other funding agreements are in place, for specific and defined activities, for varying periods beyond the balance sheet date. The upcoming project at LSO St Luke's is fully funded through a combination of committed donations, grants and use of the Company's Designated Funds.

In addition to public funding, the LSO has a diversified range of other income streams and seeks to avoid being critically dependent on any other single organisation for funding. These other income streams are gradually rebuilding following the pandemic with a number of international residencies and engagements planned over the coming 2 years as well as residencies within the UK. The group also continues to grow its digital output and income from commercial films, recordings and broadcasts. Orchestra Tax Relief partly offsets the considerable costs of rehearsals and related pre-performance costs, allowing the LSO to continue to plan artistically exciting programmes and sustain demand from audiences, promoters and broadcast partners.

There have been considerable efforts in recent years to respond to changing economic and funding environment and to ensure that the organisation is thriving, successful, relevant and resilient in the decade ahead. Current forecasts indicate that ambitious future plans can be achieved subject to the on-going support of funders and continuity of core income streams.

Taking all these factors into account, and having reviewed future cash flow projections, the Directors believe that the LSO is able to manage its business and financial risks and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Principal Risks and Uncertainties

The major risks facing the group are the impacts of economic conditions in the UK and globally, particularly the impact on ticket sales; the challenges of raising sufficient funds from the public and private sectors; the impact of increases in the cost of living for the LSO's personnel; and the on-going and long-term impacts of factors such as the pandemic and Brexit on operations and finances. Plans and processes are in place to manage and mitigate these and other risks as far as is practical.

A risk register is reviewed, discussed and updated by Heads of Department on a regular basis, and the Finance Committee and Board of Directors review key risk areas periodically. Through this process, the major risks to which the group is exposed have been reviewed, and procedures have been established, maintained and monitored to mitigate the impact of those risks. Mitigations include ensuring a diversified range of income streams and careful long-term planning to ensure that future activities are affordable and that the LSO's business model remains viable.

London Symphony Orchestra Limited

Directors' Report (continued)

Acknowledgements

The Board of the LSO would like to express its deep thanks and appreciation to the people and organisations whose vital support underpins the activities of the Orchestra. Primary amongst these are:

- Arts Council England and the City of London Corporation, who continue to support the LSO's London work so positively;
- The Orchestra's Principal Partner: BMW; Corporate Sponsor Baker McKenzie, and all other Corporate Supporters;
- Trusts and Foundations including major supporters Art Mentor Foundation Lucerne, The Helen Hamlyn Trust, The Huo Family Foundation, Jeremy and John Sacher Charitable Trust, Jerwood Arts, The City Bridge Foundation, as well as the many other supporters of LSO Discovery;
- LSO Major Donors, Patrons and Friends;
- The LSO Advisory Council, the LSO Development Board, the LSO Endowment Trustees and supporters of the American LSO Foundation.

The Board is also greatly appreciative of the deep commitment of the LSO's Members and the dedicated staff team to maintaining its standing as a world-class orchestra.

Fundraising Approach and Performance

The LSO subscribes to principles of fundraising best practice by committing to high standards, and being open, honest and respectful, ensuring that our partnerships with supporters are mutually rewarding and beneficial. The LSO is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. No complaints were received about the LSO's fundraising practices in the current year.

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of the information. On 19 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

London Symphony Orchestra Limited

Directors' Report (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements the Directors 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 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 business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors 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.

The Directors' Report, incorporating the Strategic Report, was approved by the Board of Directors and signed on behalf of the Board.



Sarah Quinn
Chair

12 December 2024

London Symphony Orchestra Limited

Independent Auditor's Report to the Members of London Symphony Orchestra Ltd

Opinion

We have audited the financial statements of London Symphony Orchestra Limited for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

London Symphony Orchestra Limited

Independent Auditor's Report to the Members of London Symphony Orchestra Ltd

(continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Directors' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 15, the Directors (who are the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

London Symphony Orchestra Limited

Independent Auditor's Report to the Members of London Symphony Orchestra Ltd

(continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Reviewing debtor recoverability post year end.
- Reviewing post balance sheet events.
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 19 December 2024

London Symphony Orchestra Ltd

Consolidated Statement of Financial Activities (Incorporating an Income and Expenditure Account) Year ended 31 July 2024

		2024	2024	2024	2024	2023
		Unrestricted	Designated	Restricted	Total	Total
		funds	funds	funds	funds	funds
Note		£000	£000	£000	£000	£000
Income from:						
Donations, grants and legacies	6	3,771	390	3,560	7,721	6,235
Charitable activities	7	9,849	-	-	9,849	12,143
Other trading activities	9	426	-	-	426	487
Investment income	10	55	-	-	55	37
Other	11	1,865	1,193	-	3,058	2,616
Total income	5	15,966	1,583	3,560	21,109	21,518
Expenditure on:						
Raising funds		1,586	-	-	1,586	1,452
Charitable activities		14,787	467	3,139	18,393	19,678
Total expenditure	12	16,373	467	3,139	19,979	21,130
Net expenditure	15	(407)	1,116	421	1,130	388
Transfers between funds		585	-	(585)	-	-
Other recognised losses						
Currency exchange gains/(losses)		(40)	-	-	(40)	24
Net movement in funds		138	1,116	(164)	1,090	412
Reconciliation of funds						
Total funds brought forward		4,107	3,665	955	8,727	8,315
Total funds carried forward		4,245	4,781	791	9,817	8,727

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the Company is not presented as part of these financial statements. The net surplus of the Company was £482,624 including the donation of a subsidiary company's profit.

There were no recognised gains or losses other than the net movement in funds for the year. All income and expenditure derive from continuing activities.

The notes on pages 21 to 41 form part of these accounts.

See Note 3 for the comparative Statement of Financial Activities analysed by funds.

London Symphony Orchestra Ltd

Consolidated and Charity Balance Sheet

As at 31 July 2024

		Group		Charity	
	Note	2024 £000	2023 £000	2024 £000	2023 £000
Fixed assets					
Tangible assets	17	2,353	2,190	2,246	2,064
Investment assets	18	2,007	-	2,007	-
Total fixed assets		4,360	2,190	4,253	2,064
Current assets					
Stock	19	690	603	-	-
Debtors: amounts falling due within one year	20	7,264	5,038	6,742	4,543
Cash at bank		2,195	4,261	1,429	3,717
Total current assets		10,149	9,902	8,171	8,260
Current liabilities					
Creditors: amounts falling due within one year	21	(4,692)	(3,365)	(2,638)	(1,615)
Net current assets		5,457	6,537	5,533	6,645
Total net assets		9,817	8,727	9,786	8,709
Total funds	23				
Unrestricted funds		4,245	4,107	3,906	4,551
Designated funds		4,781	3,665	4,781	3,665
Restricted funds		791	955	1,099	493
Funds carried forward		9,817	8,727	9,786	8,709

The notes on pages 20 to 40 form part of these accounts.

Approved by the Board on 12 December 2024 and signed on its behalf by:



S Quinn
Chair



K McDowell
Managing Director

London Symphony Orchestra Ltd

Consolidated and Charity Statement of Cash Flows Year ended 31 July 2024

	Note	Group		Charity	
		2024 £000	2023 £000	2024 £000	2023 £000
Cash from operating activities	A	383	568	110	275
Cash flows from investing activities					
Bank interest		55	37	55	37
Purchase of fixed assets		(496)	(110)	(446)	(72)
Increase / (decrease) in cash and cash equivalents in the year		(58)	495	(281)	240
Cash and cash equivalents at the beginning of the year		4,260	3,765	3,717	3,476
Total cash and cash equivalents at the end of the year		4,202	4,260	3,436	3,716
Reconciliation to cash at bank and in hand:					
Cash at bank and in hand		758	2,128	(8)	1,584
Short-term deposits		1,437	2,132	1,437	2,132
Investment assets		2,007	-	2,007	-
		4,202	4,260	3,436	3,716
A Reconciliation of net movement in funds to net cash flow from operating activities					
Net movement in funds		1,090	412	1,077	426
Net depreciation charge		334	344	266	268
Bank interest		(55)	(37)	(55)	(37)
Increase in stock		(86)	(83)	-	-
Increase in debtors		(2,227)	(280)	(2,199)	(127)
Increase/(Decrease) in creditors		1,327	214	1,021	(255)
Net cash from operating activities		383	568	110	275

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice this restriction has not had any effect on the cash flow for the year.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Charities SORP 2015 (FRS 102) and the Companies Act 2006.

The London Symphony Orchestra Ltd is a Public Benefit Entity. It is a registered company in England & Wales (company number 83608 and charity number 232391).

The Group Financial Statements consolidate the results of the charitable company and its subsidiaries for the year ended 31 July 2023 after elimination of intra-group transactions.

b) Preparation of accounts on a going concern basis

The Directors have considered the financial and other risks facing the Group, including those arising as a result of Covid-19, and have assessed the Group's ability to operate as a going concern including reviewing the financial position and forecasts, reserves levels and future plans. Following this assessment, the Directors are confident that there is no material uncertainty that the charity and Group's ability to remain as going concerns, will continue for the foreseeable future.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably. Ticket income and other income are stated net of Value Added Tax and consist primarily of ticket sales together with sales of other goods and services. Revenue from ticket sales is recognised at the time of the performance.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income and interest receivable are recognised on an accruals basis.

Government grants relating to revenue are recognised in the income and expenditure statement over the

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

1 Accounting policies (continued)

d) Expenditure

Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds. Costs of charitable activities include expenditure associated with the performance of concerts and educational programmes and include both the direct costs and support costs relating to these activities. Governance costs are a sub-section of support costs and include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Support costs which include the central functions such as employee-related costs, premises and facilities, communications and information technology and other general management, are allocated across the categories of charitable expenditure and the costs of generating funds. The basis of the cost allocation is explained in Note 12.

e) LSO Live acting as an agent

LSO Live operates through a subsidiary company, LSO Live Ltd. Its operations include providing services relating to the distribution and marketing of recordings for external parties on a commercial basis. When providing such services, LSO Live acts as agent for its client rather than as principal. Accordingly, no transactions or balances relating to this particular activity are included in the financial statements other than the commission earned by LSO Live in its capacity as agent.

f) Foreign currencies

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Foreign currency gains and losses are recognised in the Statement of Financial Activities.

g) Funds

The General Fund is a general unrestricted fund and represents funds which are expendable at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Directors have established a Designated Fund, the purpose of which is to fund strategic initiatives and potential operating deficits in coming years, particularly to support the LSO's recovery from the Covid-19 pandemic.

Restricted funds are subject to specific restrictions imposed by the donors and these funds are therefore not available for the Directors to apply at their discretion. The purpose and use of the various restricted funds is set out in Note 25.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

1 Accounting policies (continued)

h) Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. At each reporting date fixed assets are assessed for impairment. If an asset is impaired the carrying amount is reduced to its fair value and the loss is recognised immediately. Depreciation is charged at rates calculated to write off the cost of each asset over its expected useful life on a straight-line basis as shown below:

Property lease	- 5 years
Land and buildings	- 15 years
Motor vehicles	- 4 years
Instruments and music scores	- 10 years*
Fixtures, fittings and equipment	- 3-10 years

A full year of depreciation is charged in the year of purchase.

* Over £800,000 has been invested in high-value string instruments which have not been depreciated because the Directors are of the opinion that the net residual value is at least equal to the original cost.

i) Investments

In the parent charity balance sheet investments in subsidiary undertakings are measured at cost less impairment.

j) Stocks and work-in-progress

Stocks of CDs are held at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. At each reporting date inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell and the impairment loss is recognised immediately.

Development costs, representing the costs of recordings which are under way or have been completed but have not yet been released for sale, are held in the balance sheet and the costs charged to the Statement of Financial Activities in line with expected revenues for the recording.

k) Financial instruments

During the year the charity had financial assets and financial liabilities of a kind that qualify as other financial instruments, being forward contracts for the sale of foreign currencies. These were redeemed during the

l) Leases

Rentals paid under operating leases are charged on a straight-line basis over the lease term.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

1 Accounting policies (continued)

m) Pension scheme

The company makes employer contributions to the LSO Group Personal Pension Plan underwritten by Aegon and to other personal pension schemes held by members of staff. These are individual money purchase arrangements owned by the employees. The pension cost charge represents contributions payable to the scheme. The company's liability is limited to the amount of the contribution.

n) Group financial statements

The Group Financial Statements consolidate the results of the charitable company and its subsidiaries for the year ended 31 July 2024 after elimination of intra-group transactions.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Directors do not consider that there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

As explained in Note 31, the Headlease for LSO St Luke's was transferred to London Symphony Orchestra Ltd during the prior year. This lease, which runs until March 2176, gives the right to occupy the building but also places responsibility on the LSO to keep the building in good repair throughout the lease term. Given the particular nature of the building and terms of the lease, placing a value on the lease involves a number of assumptions and judgements. Following a detailed review, the value has been placed on the lease of £585,000 representing the estimated net present value of the benefit of use of the building less the costs of keeping it in repair. This value is being amortised over 5 years beginning in 2022/23, as the majority of the value of the lease relates to this period.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

3 Comparative Statement of Financial Activities

	2023 Unrestricted funds £000	2023 Designated funds £000	2023 Restricted funds £000	2023 Total funds £000
Income and endowments from:				
Donations and legacies	3,335	30	2,870	6,235
Charitable activities	11,705	-	438	12,143
Other trading activities	487	-	-	487
Investment income	37	-	-	37
Other	2,598	-	18	2,616
Total income	18,162	30	3,326	21,518
		-		
Expenditure on:				
Raising funds	1,452	-	-	1,452
Charitable activities	16,693	147	2,838	19,678
Total expenditure	18,145	147	2,838	21,130
Net income	17	(117)	488	388
Transfers between funds	-	-	-	-
Currency exchange (losses)	24	-	-	24
Net movement in funds	41	(117)	488	412
			-	
Reconciliation of funds				
Total funds brought forward	4,066	3,782	467	8,315
Total funds carried forward	4,107	3,665	955	8,727

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

4 Subsidiary companies' trading activities

London Symphony Orchestra Ltd owns the whole of the share capital of LSO Productions Limited which operates LSO Discovery, LSO St Luke's and corporate sponsorship activity. Its taxable profit is donated to London Symphony Orchestra Ltd. London Symphony Orchestra Ltd also owns the whole of the share capital of LSO Live Limited which manages all aspects of the LSO Live recording label and other media activity. Its taxable profit is also donated to London Symphony Orchestra Ltd.

The trading results of the two subsidiaries and their assets, liabilities and funds at the year end are summarised below.

	LSO Productions Ltd		LSO Live Ltd	
	2024	2023	2024	2023
	£000	£000	£000	£000
Turnover	11,952	12,748	1,264	1,290
Cost of sales	(13,696)	(14,139)	(933)	(890)
Gross profit/(loss)	(1,744)	(1,391)	331	400
Less: Administration Expenses	(1,308)	(1,167)	(165)	(145)
Operating profit/(loss) for the year	(3,052)	(2,558)	166	255
Corporation Tax relief	3,057	2,550	-	-
Less: Donation to parent charity	-	-	(166)	(255)
Retained Profit/ (Loss) for the year	5	(8)	-	-
Assets	4,473	3,001	1,537	1,317
Liabilities	(4,461)	(2,995)	(1,525)	(1,305)
Net Funds	12	6	12	12

5 Group income analysis

	by Source of Funds		by Location of Activity	
	2024	2023	2024	2023
	£000	£000	£000	£000
United Kingdom	15,937	9,800	17,161	15,315
Europe	3,956	10,758	3,833	3,812
USA	796	480	65	2,330
Rest of world	419	480	49	61
	21,108	21,518	21,108	21,518

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

	2024 £000	2023 £000
6 Income from donations, grants and legacies		
Arts Council England core grant	1,977	2,157
City of London Corporation core funding	1,995	1,975
St Luke Centre Management Company grant	-	30
LSO Endowment Trust grants	475	440
Grants for LSO Discovery	746	273
Sponsorships and donations	2,526	1,360
Total income from grants and donations	7,719	6,235
7 Income from charitable activities		
LSO Concerts at the Barbican	1,847	1,761
Engagements	5,805	7,894
LSO Live	822	937
LSO St Luke's - Artistic	291	326
LSO Discovery	282	579
Sponsorships	801	646
Total income from charitable activities	9,848	12,143
8 Income from engagements		
Overseas Residencies, Tours and Partnerships	3,021	6,062
UK Residencies, Concerts and Partnerships	1,049	498
Third-Party Recordings	1,735	1,334
Total income from engagements	5,805	7,894
9 Income from other trading activities		
LSO St Luke's - Commercial	426	487
Total income from trading activities	426	487
10 Income from Investments		
Bank interest received	55	37
Total investment income	55	37
11 Other income		
Other Income	3,058	2,616
Total other income	3,058	2,616

Other income primarily comprises Orchestra Tax Relief, including amounts receivable at a temporary higher rate since October 2021.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

12 Analysis of group expenditure

	Staff and Direct Costs 2024 £000	Allocated Support Costs 2024 £000	Total 2024 £000
Costs of raising funds:			
Voluntary income	627	540	1,167
St Luke's - Commercial	346	72	418
	<u>973</u>	<u>612</u>	<u>1,585</u>
Costs of charitable activities:			
Barbican concerts	6,484	717	7,201
Engagements	6,152	587	6,739
LSO Live	1,084	225	1,309
LSO St Luke's - Artistic	206	288	494
LSO Discovery	2,156	494	2,650
	<u>16,082</u>	<u>2,311</u>	<u>18,393</u>
Total group expenditure	<u>17,055</u>	<u>2,922</u>	<u>19,979</u>
	2023 £000	2023 £000	2023 £000
Costs of raising funds:			
Voluntary income	556	486	1,042
St Luke's - Commercial	345	65	410
	<u>901</u>	<u>551</u>	<u>1,452</u>
Costs of charitable activities:			
Barbican concerts	6,844	512	7,356
Engagements	7,687	419	8,106
LSO Live	1,019	202	1,221
LSO St Luke's - Artistic	174	259	433
LSO Discovery	2,076	486	2,562
	<u>17,800</u>	<u>1,878</u>	<u>19,678</u>
Total group expenditure	<u>18,701</u>	<u>2,429</u>	<u>21,130</u>

Staff and direct costs are allocated on an actual basis to each area of activity. Support costs consist of staff costs, overheads and governance costs. Staff costs and overheads are allocated based on an assessment of the time spent by each department in supporting various activities.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

13 Analysis of support costs

	Raising funds 2024 £000	Charitable activities 2024 £000	Total 2024 £000
Staff costs	205	775	980
Other overheads	406	1,536	1,942
	<u>611</u>	<u>2,311</u>	<u>2,922</u>

	Raising funds 2023 £000	Charitable activities 2023 £000	Total 2023 £000
Staff costs	212	725	937
Other overheads	339	1,153	1,492
	<u>551</u>	<u>1,878</u>	<u>2,429</u>

2024 **2023**
£000 £000

14 Governance costs

Included within support costs are the following governance costs:

Audit fees	33	33
Directors' fees	31	30
Other governance costs	3	5
Total Governance costs	<u>68</u>	<u>68</u>

15 Net (expenditure)/income is stated after charging:

	2024 £000	2023 £000
Fees payable to the Company's auditors for the audit of:		
- the Company's annual accounts	17	15
- the Company's subsidiaries' accounts	16	18
Total Audit Fees	<u>33</u>	<u>33</u>

Movement in stock	(86)	(83)
Depreciation	320	344
Realised foreign currency exchange loss	40	(24)
Operating lease rentals - Land and buildings	145	134

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

16 Analysis of staff numbers and costs

The number of employees during the period was as follows:

	Full Time Equivalent No.		Average Headcount No.	
	2024	2023	2024	2023
Concerts Management	22	16	23	31
Marketing	7	7	8	7
Development	12	12	13	12
Management, Finance and IT	16	14	16	16
Total Charity	57	49	60	66
LSO Discovery	11	12	13	12
LSO St Luke's	8	8	10	9
LSO Live	5	5	6	5
Total Group	81	74	89	92

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
All employees aggregate remuneration				
Salaries	3,370	3,129	2,452	2,367
National Insurance	346	335	282	300
Pension Costs	282	233	205	190
Other staff costs	51	51	51	51
	4,049	3,748	2,990	2,908
Key management aggregate remuneration				
Salaries and pension	387	384	387	384
National Insurance	42	45	42	45
	429	429	429	429

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

16 Analysis of staff numbers and costs (continued)

The number of Group employees whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

	2024	2023
	No.	No.
£200,000 - £210,000	1	
£190,001 - £200,000	-	1
£80,001 - £90,000	1	2
£70,001 - £80,000	3	3
£60,001 - £70,000	4	4

The Directors who are playing members of the Orchestra received performance fees and expenses on the same scale as those paid to other playing members in respect of their performances with the Orchestra.

Fees in relation to the office of Director were paid to the following playing members:

		2024	2023
		£	£
David Alberman	Chair	-	11,899
Sarah Quinn	Chair	18,720	5,129
Harriet Rayfield	Vice - Chair	-	5,949
David Jackson	Vice - Chair	6,240	5,428
Maxine Kwok	Vice - Chair	6,240	1,710

A total of £3,474 (2023: £4,658) was also paid to 9 (2023:9) Directors in respect of reimbursing expenses incurred for Board and Committee meetings.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

17 Tangible fixed assets

	Freehold & leasehold land and buildings £000	Assets Under Construction £000	Motor vehicles £000	Instruments £000	Fixtures, fittings and equipment £000	Plant and Machinery £000	Total £000
Group:							
Cost							
At 1 August 2023	1,209	-	301	1,559	1,507	120	4,696
Additions	-	361	-	58	76	-	495
Disposals	-	-	-	-	(57)	-	(57)
At 31 July 2024	1,209	361	301	1,615	1,526	120	5,134
Depreciation							
At 1 August 2023	488	-	182	513	1,262	60	2,505
Charge for the year	147	-	34	25	84	30	320
Disposals	-	-	-	(20)	(24)	-	(44)
At 31 July 2024	635	-	216	518	1,322	90	2,781
Net book values							
At 31 July 2024	574	361	85	1,097	205	30	2,353
At 1 August 2023	721	-	119	1,046	245	60	2,191
Charity:							
Cost							
At 1 August 2023	1,156	-	300	1,496	540	120	3,612
Additions	-	361	-	58	29	-	448
Disposals	-	-	-	-	(20)	-	(20)
At 31 July 2024	1,156	361	300	1,552	549	120	4,040
Depreciation							
At 1 August 2023	434	-	182	455	417	60	1,548
Charge for the year	147	-	34	19	36	30	266
Disposals	-	-	-	(20)	-	-	(20)
At 31 July 2024	581	-	216	454	453	90	1,794
Net book values							
At 31 July 2024	575	361	85	1,099	96	30	2,246
At 1 August 2023	722	-	118	1,041	123	60	2,064

Within the costs of Land and Buildings is a balance of £135,000 relating to Land (2022: £135,000); this element is not depreciated as the Directors are of the opinion that the net residual value is at least equal to the original cost. Land and Buildings also includes the valuation of the donated leasehold building (see Note 31). No amortisation was charged on the lease in the year as it was transferred at the end of the financial year.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

17 Tangible fixed assets (continued)

	Freehold land and buildings £000	Motor vehicles £000	Instruments £000	Fixtures, fittings and equipment £000	Plant and Machinery £000	Total £000
Group:						
Cost						
At 1 August 2022	1,209	304	1,534	1,672	120	4,839
Additions	-	34	33	43	-	110
Disposals	-	(37)	(8)	(208)	-	(253)
At 31 July 2023	1,209	301	1,559	1,507	120	4,696
Depreciation						
At 1 August 2022	341	186	502	1,356	30	2,415
Charge for the year	147	34	19	114	30	344
Disposals	-	(38)	(8)	(208)	-	(254)
At 31 July 2023	488	182	513	1,262	60	2,505
Net book values						
At 31 July 2023	721	119	1,046	245	60	2,191
At 1 August 2022	868	118	1,032	316	90	2,424
Charity:						
Cost						
At 1 August 2022	1,156	303	1,471	654	120	3,705
Additions	-	34	33	5	-	72
Disposals	-	(38)	(8)	(119)	-	(165)
At 31 July 2023	1,156	300	1,496	540	120	3,612
Depreciation						
At 1 August 2022	288	186	450	491	30	1,445
Charge for the year	146	34	13	45	30	268
Disposals	-	(38)	(8)	(119)	-	(165)
At 31 July 2023	434	182	455	417	60	1,548
Net book values						
At 31 July 2023	722	118	1,041	123	60	2,064
At 1 August 2022	868	118	1,021	163	90	2,260

Within the costs of Land and Buildings is a balance of £135,000 relating to Land (2023: £135,000); this element is not depreciated as the Directors are of the opinion that the net residual value is at least equal to the original cost. Land and Buildings also includes the valuation of the donated leasehold building (see Note 31). No amortisation was charged on the lease in the year as it was transferred

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

	Charity
	£
18 Investments in subsidiaries	
Cost at 1 August 2023 and 31 July 2024	101

The investments represent 100 shares in LSO Productions Ltd (£100) and 1 share in LSO Live Ltd (£1) which were all held at the start of the year. Both subsidiaries are 100% owned by London Symphony Orchestra Ltd and are registered in England and Wales. Their activities are explained in Note 4.

	Group	Group
	2024	2023
	£000	£000
19 Stocks of CDs and related development costs		
Stocks of own-label recorded CDs and DVDs	123	90
Deferred development costs of own-label CDs and DVDs	567	513
	<u>690</u>	<u>603</u>

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£000	£000	£000	£000
20 Debtors: amounts falling due within one year				
Trade debtors	2,625	1,571	1,406	1,166
Other debtors	5	17	2	3
Prepayments	735	291	658	266
Amounts owed by Group companies	-	-	3,899	2,478
Accrued Income	3,898	3,159	777	630
Other taxes and social security	-	-	-	-
	<u>7,263</u>	<u>5,038</u>	<u>6,742</u>	<u>4,543</u>

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£000	£000	£000	£000
21 Creditors: amounts falling due within one year				
Trade creditors	2,423	822	1,557	420
Other taxes and social security	122	130	114	149
Owed to players	323	343	21	37
Other creditors	566	519	70	72
Amounts owed to Group companies	-	-	-	-
Accruals	419	665	381	525
Deferred income	839	886	495	412
	<u>4,692</u>	<u>3,365</u>	<u>2,638</u>	<u>1,615</u>

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

		Group		Charity	
		2024	2023	2024	2023
22	Deferred Income				
	Brought forward	886	941	412	404
	Released in the year	(886)	(941)	(412)	(404)
	Deferred in the year	839	886	495	412
	Carried Forward	839	886	495	412
23	Statement of funds				
					Balance
	1 August				31 July
	2023	Income	Expenditure	Gains and	
	£000	£000	£000	losses	Transfers
				£000	£000
	2024				
	£000				£000
	Group:				
	Unrestricted funds:				
	Share Capital	1	-	-	-
	General fund	4,106	15,966	(16,373)	(40)
	Designated fund	3,665	1,583	(467)	-
	Total unrestricted funds	7,772	17,549	(16,839)	(40)
	Restricted funds	955	3,560	(3,139)	-
	Total group funds	8,727	21,109	(19,979)	(40)
	Charity:				
	Unrestricted funds:				
	Share Capital	1	-	-	-
	General fund	4,550	21,747	(22,503)	(31)
	Designated fund	3,665	1,583	(467)	-
	Total unrestricted funds	8,216	23,330	(22,970)	(31)
	Restricted funds	493	2,586	(1,839)	-
	Total charity funds	8,709	25,916	(24,809)	(31)

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

23 Statement of funds (continued)

	1 August 2022 £000	Income £000	Expenditure £000	Gains and losses £000	Transfers £000	Balance 31 July 2023 £000
Group:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	4,065	18,162	(18,145)	24	-	4,106
Designated fund	3,782	30	(147)	-	-	3,665
Total unrestricted funds	7,848	18,192	(18,292)	24	-	7,772
Restricted funds	467	3,326	(2,838)	-	-	955
Total group funds	8,315	21,518	(21,130)	24	-	8,727
Charity:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	4,280	24,888	(24,651)	33	-	4,550
Designated fund	3,782	30	(147)	-	-	3,665
Total unrestricted funds	8,063	24,918	(24,798)	33	-	8,216
Restricted funds	220	2,418	(2,145)	-	-	493
Total charity funds	8,283	27,336	(26,943)	33	-	8,709

24 Designated Funds

Designated Funds are those unrestricted funds which have been set aside by the Directors for specific purposes.

	Balance 1 August 2023 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2024 £000
Strategic Fund	2,721	1,193	-	(1,500)	2,414
LSO St Luke's Designated Fund	944	390	(467)	1,500	2,367
Total Designated funds	3,665	1,583	(467)	-	4,781

Strategic Fund

The Strategic Fund has been established to fund strategic initiatives and potential operating deficits in coming years, and particularly to support the LSO's recovery from the Covid-19 pandemic.

LSO St Luke's Designated Fund

This fund has been established to support the costs of future maintenance and refurbishment of LSO St Luke's.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

25 Restricted funds

Restricted funds are those funds raised for a specific purpose within the LSO's charitable objectives. An explanation of each restricted fund and movements during the year are shown below and on the following page.

	Balance 1 August 2023 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2024 £000
Antonio Brenzi Viola	200	-	-	-	200
ACE Grant	-	1,839	(1,839)	-	-
Always Playing Appeal	20	-	-	-	20
LSO Discovery	273	747	(686)	(141)	193
LSO St Luke's Restricted Fund	-	360	-	-	360
Total charity restricted funds	493	2,946	(2,525)	(141)	773

LSO Discovery	444	125	(125)	(444)	(0)
ACE Grant	-	138	(138)	-	-
Moving Music Fund	-	350	(350)	-	-
Other sponsorship	18	-	-	-	18
Total group restricted funds	955	3,559	(3,138)	(585)	791

	Balance 1 August 2022 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2023 £000
Antonio Brenzi Viola	200	-	-	-	200
ACE Grant	-	2,005	(2,005)	-	-
Always Playing Appeal	20	140	(140)	-	20
LSO Discovery	-	273	-	-	273
Total charity restricted funds	220	2,418	(2,145)	-	493

LSO Discovery	247	438	(241)	-	444
ACE Grant	-	152	(152)	-	-
Moving Music Fund	-	300	(300)	-	-
Other sponsorship	-	18	-	-	18
Total group restricted funds	467	3,326	(2,838)	-	955

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

25 Restricted funds (continued)

Antonio Brenzi Viola Fund

This fund represents an Antonio Brenzi Viola which is held in tangible fixed assets. The restriction accompanying this instrument is that it must be used by an LSO orchestra member for the duration of his or her life as a professional LSO musician.

ACE Grant

Since April 2022, Arts Council England has requested that its core funding is shown as restricted. This funding supports the delivery of the whole of the LSO's business plan, the costs of which exceed ACE's grant. Costs equal to the value of this grant have been allocated to this restricted fund.

Always Playing Appeal

This fund relates to fundraised income received to support the LSO's recovery from the Covid-19 pandemic over coming years.

LSO Discovery

This fund represents all restricted funds relating to LSO Discovery projects. The balance carried forward at the year end relates to funds received but not yet spent. It is expected that these funds will be applied towards LSO Discovery work in future years.

Moving Music Fund

This fund represents grant funding received to fund audio/visual recordings of key concert performances by the LSO and the distribution of these worldwide, including to young people and new audiences.

LSO St. Lukes Restricted Fund

This fund represents all restricted income received to support the LSO St. Luke's Future Ready project. It is expected that these funds will be applied towards the redevelopment of LSO St. Luke's in the coming year.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

26 Analysis of net assets between funds

	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Funds £000	Total Funds £000
Group				
Tangible fixed assets	3,462	698	200	4,360
Current assets	5,248	4,083	818	10,149
Current and long term liabilities	(4,465)	-	(227)	(4,692)
At 31 July 2024	<u>4,245</u>	<u>4,781</u>	<u>791</u>	<u>9,817</u>
Charity				
Tangible fixed assets	3,355	698	200	4,253
Current assets	3,189	4,083	899	8,171
Current liabilities	(2,638)	-	-	(2,638)
At 31 July 2024	<u>3,906</u>	<u>4,781</u>	<u>1,099</u>	<u>9,786</u>
	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Funds £000	Total Funds £000
Group				
Tangible fixed assets	1,462	528	200	2,190
Current assets	6,010	3,137	755	9,902
less: Current and long term liabilities	(3,365)	-	-	(3,365)
As at 31 July 2023	<u>4,107</u>	<u>3,665</u>	<u>955</u>	<u>8,727</u>
Charity				
Tangible fixed assets	1,336	528	200	2,064
Current assets	4,830	3,137	293	8,260
less: Current liabilities	(1,615)	-	-	(1,615)
As at 31 July 2023	<u>4,551</u>	<u>3,665</u>	<u>493</u>	<u>8,709</u>

27 Commitments under operating leases

At 31 July 2024 the present value of the Group's total future minimum lease commitments under non-cancellable operating leases was as follows:

	2024 £000	2023 £000
Land and buildings		
- within one year	146	138
- between two and five years	604	593
- after more than five years	579	796
	<u>1,329</u>	<u>1,527</u>

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

28 Share capital

The charity is a company limited by shares. The authorised share capital is 1,500 ordinary shares with a value of £1 each.

	Shares No.	Shares Value £
Allotted, called-up and fully paid		
1,000 shares of £1 each	1,000	1,000

29 Related party matters

LSO Endowment Trust

The registered charity The London Symphony Orchestra Endowment Trust (reg no 233700) has engaged with the London Symphony Orchestra Limited in respect of the following transactions during the year. The LSO Endowment Trust is controlled by a majority of independent trustees and, as such, there is no requirement to consolidate or detail any part of that organisation's results. The matters to report are:

	2024 £000	2023 £000
Donations made to the Group	475	440

In addition the following positions existed between the Group and the LSO Endowment Trust as at 31 July:

	2024 £000	2023 £000
Amounts owed to the Group by the LSO Endowment Trust	-	-
Amounts owed by the Group to the LSO Endowment Trust	-	-

Members of the London Symphony Orchestra

The permanent members of the London Symphony Orchestra are engaged by the Group to perform at concerts, engagements and education projects. These members are also the shareholders in London Symphony Orchestra Limited.

Directors' & Officers' Insurance

During the year the Group took out Directors & Officers Liability insurance which was included in a commercial combined policy covering a wider range of insurable risks. Therefore no separate premium specifically for Directors' and Officers' Liability is available. (2022: no separate premium available).

Other transactions

During the year the London Symphony Orchestra made payments to two companies of which members of the LSO Board were also Directors. These payments were: £37,490 (2023: £21,679) to Boosey & Hawkes Ltd, of which Janis Susskind is a Director; and £8,667 (2023: £9,654) to Henry Wood Hall Ltd, of which both Kathryn McDowell and David Jackson are Directors. These payments were made in the normal course of business.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

30 Taxation

The London Symphony Orchestra Limited is a registered charity and is thus exempt from tax on income and gains, falling within part 11 of the Corporation Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that these applied to its charitable objectives. No tax charges have arisen in the charity.

The subsidiary companies donate an amount equivalent to any taxable profits to the charity each year under Gift Aid.

31 Transfer of Assets from St Luke's Centre Management Company Ltd

During the prior year, a number of assets were transferred from St Luke Centre Management Company Ltd (SLCMC) to LSO Ltd. SLCMC was a registered charity and held the Headlease for LSO St Luke's from the freeholder, the Diocese of London. In turn, SLCMC was the landlord to LSO Productions Ltd for the building and it had no other operations other than to administer the lease and carry out landlord repairs which were funded by contributions to a Sinking Fund by the LSO Productions Ltd.

During the 2021-22, the Board of SLCMC decided to wind-up its operations and, having taken independent legal advice, decided to transfer the Headlease and its other assets, comprising plant, infrastructure and cash to LSO Ltd. The LSO agreed to take on these assets along the obligations relating to the Headlease and any residual liabilities attributable to SLCMC. The transfer was completed on 25 July 2022. The transfer gives the LSO direct control over LSO St Luke's, subject to the terms of the Headlease, which is increasingly important given the central role of the venue in the LSO's current and future activities.

The gift of the Headlease and other assets was recorded in the LSO's accounts under Income from Donations, Grants and Legacies (see Note 6) and the assets added to the balance sheet. The income and assets have all been attributed to a Designated Fund for LSO St Luke's (see Note 24). This is because the Headlease and other physical assets are not liquid, and the cash balances will be applied towards the funding of future maintenance and refurbishment of the building. The Headlease and other physical assets will be depreciated in accordance with the policy set out in Note 1.

SLCMC was dissolved on 4 April 2023.

THE LONDON SYMPHONY ORCHESTRA LIMITED

England & Wales - Charity number 232391

Accounts



**London Symphony Orchestra Limited
(Consolidated)**

**Report and Financial Statements
For the year ended 31 July 2023**

Company Registration No. 83608

Charity Registration No.232391

London Symphony Orchestra Limited
Report and Financial Statements
For the Year Ended 31 July 2023

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London Symphony Orchestra Limited

Officers and Professional Advisers

Chair

David Alberman*	(retired 18 April 2023)
Sarah Quinn	(appointed 18 April 2023)

Vice-Chairs

David Jackson*	
Harriet Rayfield*	(until 18 April 2023)
Maxine Kwok*	(from 18 April 2023)

Managing Director

Dame Kathryn McDowell CBE

Other Directors

Angela Barnes*	
Her Honour Judge Anuja Dhir	(appointed 18 April 2023)
Steve Doman*	
Professor David Gann CBE	
Matthew Gardner*	(retired 18 April 2023)
Richard Hardie	
Daniel Jemison	(appointed 18 April 2023)
Dame Mary Marsh	
Jonathan Moulds CBE	
Olivier Stankiewicz*	(retired 18 April 2023)
Janis Susskind OBE	
James Thomas	
Ben Thomson*	
Amanda Truelove*	(appointed 18 April 2023)

** Playing Members of the Orchestra*

Company Secretary

Rikesh Shah

Company Number

83608

Charity Number

232391

Registered Office: Barbican Centre, Silk Street, London EC2Y 8DS

Bankers Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN

Solicitors Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA

Auditor Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

London Symphony Orchestra Limited

Directors' Report

Introduction

The Directors of the London Symphony Orchestra Ltd ("LSO") present their Annual Report and Financial Statements for the year ended 31 July 2023.

Administrative details

London Symphony Orchestra Ltd was established in 1904 and is a registered charity (no. 232391) and a company (no. 83608) limited by shares. Its registered office is the Barbican Centre, Silk Street, London EC2Y 8DS. Other administrative information, including the names of the Directors who served during the year and at the date of approval of this report, is set out on page 1.

Structure, Governance and Management

The LSO's governing documents comprise the Memorandum and Articles of Association and state that the objects of the Company are to promote, maintain and advance musical education and to encourage the arts of music and singing. All Members of the Orchestra are required to hold ten ordinary shares of £1 each for the duration of their membership. Any surpluses are retained by the Company to further support its objects. No dividends are paid to shareholders.

The organisation is governed by the Board of Directors who are also the Trustees of the charity. The Board comprises playing members of the Orchestra (Playing Directors) and a number of Non-Playing Directors. All Directors are elected to the Board by the Members of the Orchestra. The Playing Directors must always hold a majority on the Board, and the Chair and Vice-Chairs must be Playing Directors. The Board meets once a quarter to determine the overall strategy of the organisation and to ratify all decisions made under delegated powers.

The Board delegates the orchestral governance and decisions relating to the day-to-day operation of the Orchestra itself to the Orchestra Committee; this Committee, which comprises players and the Managing Director, meets frequently throughout the year.

The financial governance is delegated by the Board to the Finance Committee which must consist of more Non-Playing Directors than Playing Directors. The Finance Committee meets quarterly to review the management accounts and to consider other financial matters including the budget.

The day-to-day business of the LSO is managed by a staff team which reports through Heads of Department to the Managing Director.

The LSO has two wholly owned subsidiaries, each of which has its own Board of Directors which includes representatives from the LSO Board. LSO Productions Limited operates LSO Discovery, LSO St Luke's and commercial activity including corporate sponsorships. LSO Live Limited operates LSO Live, the Orchestra's record label, and produces digital content.

Board Recruitment, Induction and Training

Playing Directors must be current members of the Orchestra and as a result, have a good understanding of the workings of the Orchestra. Non-Playing Directors are selected based on their skills and experience in particular areas, including finance, business and education. The composition of the Board is reviewed periodically to ensure that the Board collectively possesses the skills necessary to carry out its role effectively.

Induction processes for Directors are dealt with on a one-to-one basis. These include the provision of the company's governing documents, the most recent Annual Report and Accounts, recent Board and Committee minutes, and the Diversity, Equity and Inclusion Action Plan.

Key Management Remuneration Policy

Remuneration of all staff, including key management, is set during the annual budgetary process, using benchmarks where appropriate. Key management remuneration is approved by the Finance Committee.

London Symphony Orchestra Limited

Directors' Report (continued)

The LSO's Mission, Objectives and Activities

From delivering artistic excellence on stage, in recordings, digitally and on film, to a far-reaching education and community programme, the London Symphony Orchestra's mission is to inspire hearts and minds through world-leading music-making. This mission is at the heart of everything the LSO does, and drives the following objectives:

- Striving for continued artistic excellence and creativity across all of the LSO's work, with diversity and inclusion at its heart.
- Providing the highest quality musical performances, broadcasts and recordings, and the provision of a wide-ranging, inclusive and diverse music education and community programme.
- Investing in the future of music by nurturing and developing performers and composers, in addition to encouraging people of all ages and backgrounds to participate in music themselves.
- Building the reputation and profile of the LSO at home and abroad, and engaging deeply with audiences and communities so that everyone has the opportunity to be inspired by music.
- Embracing a digital future, particularly to share the LSO's work more widely than ever before including an organisational culture of digital creativity to provide more access, insight and engagement with artists, participants and audiences.
- Developing a financially resilient and sustainable organisational and business model that enables the LSO to remain successful over the long-term.
- Continuing to explore ways in which an international symphony orchestra can be more sustainable and environmentally aware.

As the Resident Orchestra at London's Barbican Centre, the LSO regularly performs in London, throughout the UK and overseas, with its signature sound emanating from the combined virtuosity of its outstanding musicians and its family of artists.

LSO Discovery, the world-leading education and community programme, connects people from all walks of life to the power of great music and its reach extends across East London, the UK and the world through both in-person and digital activity.

LSO St Luke's is an essential rehearsal and recording space for the Orchestra, home to many of LSO Discovery's projects, and also hosts a range of artistic, educational and community partners.

LSO Live achieves worldwide reach through streaming services, broadcasts and recordings of performances and educational programmes, allowing many millions of people around the world each year to hear and engage with music of the highest quality.

Public Benefit

As described more fully within the rest of this Directors' Report, directly engaging with the public is key to all aspects of the LSO's work and the Directors take particular account of the Charity Commission's guidance in this area. There is a clear focus on ensuring the widest possible access by the broadest range of people to the LSO's performances, recordings, broadcasts and its education and community work. The LSO also invests in long-term initiatives to ensure that the enjoyment of and participation in music by the public at large remains at the heart of the LSO's core activities.

Ticket prices are set with affordability for audiences in mind with various schemes such as the Wildcard, which offers tickets from £10 to a range of concerts at the Barbican, and low ticket prices for concerts for families and schools. All LSO concerts at the Barbican have £6 tickets for young people under the age of 18. The annual performance in Trafalgar Square is also free to attend whilst many performances at LSO St Luke's are free of charge or with low ticket prices. Thanks to charitable funding, LSO Discovery's activities are also largely free of charge or have a modest participation fee to contribute towards running costs.

London Symphony Orchestra Limited

Directors' Report (continued)

Most of the concerts recorded during the year were available free of charge for a period of time. In addition, a significant number of concerts were broadcast on BBC Radio 3.

STRATEGIC REPORT

The Directors in preparing this Strategic Report have complied with section 414C of the Companies Act 2006

Orchestral Concerts

The LSO delivered an unrivalled world-class concert programme around the family of conductors, led by Music Director Sir Simon Rattle. For Sir Simon this included further exploration of Janáček operas with Katya Kabanova, Bruckner's Symphony No.7 in a significant new edition, unforgettable concerts of Mahler Symphony No.7 at the Barbican and on tour in Australia and, to conclude his tenure as Music Director, Messiaen's monumental Turangalila Symphony.

Principal Guest Conductor Gianandrea Noseda was able to return to the large-scale Shostakovich and Prokofiev symphonies for the first time since the pandemic curtailed the Orchestra's ability to assemble in large numbers. Noseda also conducted evenings with a strong American influence, featuring John Adams' Saxophone Concerto with guest saxophonist Jess Gillam as part of the EFG London Jazz Festival 2022. François-Xavier Roth, also Principal Guest Conductor, continued his study of Beethoven symphonies and as the champion of modernism presided over the LSO Futures concert, and Panufnik workshops in the spring.

Michael Tilson Thomas, and Sir Antonio Pappano returned to the Barbican during the season joined by an impressive International roster of guest conductors including Marin Alsop, Rafael Payare and Natalie Stutzmann. Associate Artist André J Thomas curated and conducted another roof-raising evening of Gospel music and a second concert of symphonic music.

Associate Artist Barbara Hannigan conducted two programmes at the Barbican and also led the Orchestra for a concert at Bath Forum, deepening relationships with audiences in the West of England ahead of the opening of Bristol Beacon. A bonus for the concert was the free live streaming to care homes across the UK, a joint initiative with Bristol Beacon, giving a welcome musical uplift to residents in care homes across the country.

The Orchestra marked the passing of its Patron, the late Queen Elizabeth II, with a performance of Elgar's 2nd Symphony (written on the death of Edward VII) and the Bruckner Symphony No 7 on the eve of the funeral, reflecting the national mood at the time.

Responding to emergence of new enthusiastic younger audiences with a healthy appetite for new compositions, this year included the world premieres of Betsy Jolas' Ces belles années, Louise Drewett's The Daymark, Daniel Kidane's Sun Poem, Colin Matthew's Mosaics and Jonathan Woolgar's Symphonic Message: "Wach Auf". In addition, there was the UK premiere of Magnus Lindberg's Piano Concert No 3, and more performances of Cassie Kinochi's Six Fanfares, which were first heard at 40th Anniversary of the Barbican Centre in March 2022. Similarly, the jazz and gospel-influenced evenings drew new and diverse audiences with works by composers in the African American tradition, Carlos Simon, Wynton Marsalis, Joel Thompson and Black Canadian composer Samy Moussa.

Special events during the season included the LSO playing Sir Arthur Bliss' score for 1936 film of HG Wells' Things to Come in a live simulcast in the Barbican Hall in March 2023, widely viewed as one of the greatest ever British films scores. For one-night only the LSO collaborated with Grammy-nominated composer, producer, multi-instrumentalist, songwriter and vocalist Devonté Hynes (also known as Blood Orange), in March 2023 performing a selection of his orchestral works, as well as solo piano pieces and a piano duet with pianist Adam Tendler. The LSO also joined Soweto Kinch at the Printworks for a concert of his highly acclaimed White Juju project, playing to a crowd of several thousand in the iconic East London dance venue.

London Symphony Orchestra Limited

Directors' Report (continued)

A stellar line-up of guest soloists featured this year including singers Fleur Barron, Florian Boesch, Katarina Dalayman, Andrew Staples, Hanna Hipp, and Magdalena Kožená; pianists Alice Sara Ott, Sunwook Kim, Eric Lu, Simon Trpčeski, Mitsuko Uchida, and Yuja Wang; violinists Veronica Eberle, Vilde Frang, and Patricia Kopatchinskaja; and saxophonist Jess Gillam. In addition, Christian Tetzlaff was the subject of Artist Portrait series, working with the Orchestra over an extended period including performing in a number of Barbican concerts, curating and playing in chamber concerts in LSO St Luke's, joining the Orchestra on tour, and working with Orchestral Artistry students from Guildhall School of Music & Drama.

LSO section Principals also took centre-stage as guest soloists throughout the period showcasing the breadth and depth of world class talent within the Orchestra, with Principal Trombone Peter Moore playing for Takemitsu *Fanastasia/Cantos II* (Trombone and Orchestra); Principal Oboe, Juliana Koch for Strauss's Oboe Concerto in Japan and her colleague Oliver Stankiewicz for Zimmermann's Oboe Concerto; LSO Leader Roman Simovic for Bartók's Violin Concerto No 2; Principal Cello David Cohen for Beethoven Triple Concerto; and Principal Tuba Ben Thomson for Wynton Marsalis' Tuba Concerto; with Principal Trumpet James Fountain guest soloist for Hummel's Trumpet concerto.

Overall, the season at the Barbican received consistently positive feedback from audiences and critical reviews, with ticket sales returning to pre-pandemic levels. New audiences continued to demonstrate an appetite for orchestral music: 14% of audience members in the season were entirely new to orchestral concerts in London, more accessible Wildcard tickets were sold than in any previous season, and the Half Six Fix format was particularly popular with school groups and families with older children.

In June 2023, the Orchestra once again performed in Trafalgar Square to a large audience attending free of charge with Sir Simon Rattle conducting a varied programme including works by Ravel, Stravinsky and Adams. The Orchestra also performed concerts at Snape Maltings and Brighton Festival and played live for screenings of Star Wars films at the Royal Albert Hall.

Overseas touring built back to full strength during the year, the LSO appearing in Paris, Munich, Granada, Bucharest, Hamburg, Berlin, Lucerne, Luxembourg, Frankfurt, Dortmund, Amsterdam, Baden Baden, Essen, Cologne and Antwerp, the latter group repeating the streamlined city to city sustainable tour model, using fewer planes and more trains. Further afield, the LSO returned to Japan and South Korea to huge acclaim as these markets opened up, and later to Australia with Sir Simon Rattle for a spectacular sell out three state tour, with further summer residencies at Aix-en-Provence Festival and The Music Academy in Santa Barbara.

LSO Discovery

The LSO's education and community programme, LSO Discovery, delivered a full programme of projects at LSO St Luke's, elsewhere in London and the UK and also overseas. Across the year, LSO Discovery delivered 791 sessions, workshops and concerts for young people, schools, families, with communities and for students in higher education and for artists at the start of their careers. In total an estimated 47,500 people engaged with LSO Discovery's work across the year, including more than 23,000 young people.

Work continued with young instrumentalists in partnership with the LSO's ten East London Music hub partners, with the most recent performance in June at the LSO's BMW Classics open-air concert in Trafalgar Square. Work with the LSO East London Academy is now proving to be a successful progression pathway, with alumni from these programmes taking up places at a range of music colleges and training orchestras.

In November 2022, LSO Discovery launched LSO Pathways, responding to the lack of diversity in UK orchestras and devised in conjunction with Members of the Orchestra. The focus of the scheme is on the pipeline of emerging orchestral musicians aged 18 or over but who have faced barriers relating to ethnicity, gender identity, disability or their socio-economic status. The current cohort of six musicians have been working with an LSO mentor and have taken part in three residential weekends so far.

London Symphony Orchestra Limited

Directors' Report (continued)

Work with emerging composers continues across the LSO Panufnik Composers scheme; LSO Soundhub; and Jerwood Composer+, where Jerwood Arts have recently renewed their support. Students from the Guildhall Orchestral Artistry Masters in the 2022/23 academic year have shared positive feedback on the programme. Across the year, 17 new works were commissioned from composers by LSO Discovery.

In April 2023, LSO Discovery released the online reimagining of the early years album *Jemma's Journey*. This includes a full concert recording alongside a collection of musical activities for under-5s. Projects in community settings include a new Special Educational Needs project for under 5s in partnership with Bright Start Islington. There has also been a concerted effort to capture and film LSO Discovery activity in hospitals, which has increased the visibility of the work and shared its value and impact.

Through LSO Connect, musicians have been creating new work with older Islington residents through partners Help On Your Doorstep and the Claremont project. Feedback has been universally positive, and residents who arrived at the project through social prescribing (through their GP) say that they feel more relaxed, and that the project has reduced their anxiety and stress.

LSO Discovery has also delivered work as part of the Orchestra's overseas residencies. LSO players were involved in coaching the Mediterranean Youth Orchestra in Aix-en-Provence whilst five LSO principals travelled to California to work with the Music Academy players in Santa Barbara, giving masterclasses and individual lessons as well as helping them prepare them for an orchestral concert.

In the Konzerthaus Dortmund, LSO Discovery delivered Musical Storytelling concerts for Under 5s as well as workshops and performances with family groups, supporting the team there to engage with new families. During the Orchestra's visit to Australia, the Sydney Opera House convened a project involving LSO players working with young players from the Sydney youth and regional orchestras. In Melbourne there were sessions for the MSO Academy, the Australian National Academy of Music and for the Melbourne Youth Orchestra.

The first LSO Discovery showcase in four years took place in June 2023, involving over 200 participants including members of LSO Create, Discovery Choirs, LSO East London Academy, and LSO On Track Next Generation. The showcase included films sharing the impact of LSO Discovery.

Also in June 2023, The Alice Sound (www.thealicesound.com) was launched – a website hosting cross-curricular learning resources for young people, opening up the sound world of the iconic Alice in Wonderland books by Lewis Carroll. The site, created in partnership with Queen Mary University of London, features recorded audio-visual performances by the LSO of Paul Rissmann's musical adaptations of the two books.

LSO St Luke's

LSO St Luke's had a full schedule hosting LSO rehearsals and recordings, a range of LSO Discovery activity, BBC Radio 3 concerts and number of high-profile events including BBC Question Time, Classic FM Rising Stars, and a recording for the first night of the BBC Proms. Other events during the year included a sold-out production with Roger Eno promoted by the Barbican, and various rehearsals, concerts and recordings for external ensembles and artists.

The past year has also seen the development of new community partners, and a model which opens the venue out to the community. New partnerships have been nurtured by the LSO to support overall goals of increasing the diversity of artists performing in the venue, of being able to engage with diverse or hard-to-reach communities, or bringing in genres of music that complement and add to the work of the LSO. As part of this initiative, the Tangram collective as Associate Artists at St Luke's have now delivered 3 successful projects, welcoming in large audiences and showcasing the work of artists from the global Chinese diaspora. New relationships are now evolving with Music Action International, who work with refugees and have opened up a London base close to St Luke's; Drake Music, who specialise in musicians with disability; and the local St Clement's Community Choir, whose members are all drawn from the EC1 postcode.

London Symphony Orchestra Limited

Directors' Report (continued)

Having been opened in its current form for 20 years, plans were developed for a major refurbishment project to take place in 2025. As well as replacing and upgrading plant and equipment which is at the end of its working life, a number of improvements will be made to enhance the facilities for musicians, LSO Discovery's participants, audiences and the wider local community. The project will allow increased use of the building for LSO Discovery's work and more performances by LSO groups and external organisations. There will also be a particular focus on installing permanent infrastructure to support audio and audio-visual broadcasts and recordings, in response to the increase in this activity within the building since the pandemic began.

LSO Live

As the LSO's media arm, LSO Live continued to play a central role in the capture and dissemination of performances ensuring that the Orchestra's work is enjoyed by as many people as possible. Working with broadcast partners continued to enable greater worldwide access to the LSO's performances including two concerts through international TV networks reaching some 60,000,000 viewers, 18 full orchestra concerts streamed online, reaching some 160,000 viewers including the partnership with Marquee.tv which delivered 8 new programmes to their service.

The recording label released six recordings, including the launch of the Prokofiev symphony cycle, conducted by Gianandrea Noseda and Beethoven's Violin Concerto performed by Veronika Eberle and conducted by Sir Simon Rattle. The new releases achieved 3 million streams across the year, and the complete label totalled 63 million streams. LSO Live was also a major partner in the launch of Apple Music's Classical app, which included spatial audio mastering of some recordings and exclusive content for the platform as well as ensuring the LSO was well-represented in all the communications around the Apple Music Classical launch.

A new 3-year partnership with the record label Platoon began with the album *A New Dawn* (comprising bespoke-filmed performances of Stravinsky, Boulanger and Chevalier de Saint-Georges, conducted by Jonathon Heyward and featuring the violinist Francesca Dego). Separately, the book publisher, Hachette, launched the Little Book of Instruments series in partnership with the LSO – securing three language versions within months of the initial publication.

Third Party Recordings

The Orchestra continued to record with external clients with more of this work taking place at LSO St Luke's given the increasingly limited availability of other recording studios in London. The variety of projects undertaken saw the release of Amanda Lee Falkenberg's *Moons Symphony* (which involved members of NASA's Jet Propulsion Lab and astronaut Nicole Stott participating at the sessions); recording Lorne Balfe's music for the upcoming Netflix series *Life On Our Planet* narrated by Morgan Freeman; and filming a music video for Eva Cassidy's *Time After Time* single.

Elsewhere, the Orchestra performed for Audible's first ever musical audiobook *Crush Hour* reconnected with the cello star Hauser for a future album release, and continued its relationship with the video game company miHoYo to record the soundtrack for *Genshin Impact: Chapter IV*. This latter project included a filmed performance of two cues which had 2.4 million views on YouTube in the first three months since being released.

Alongside two nominated awards for Best Classical Compendium at the 2023 Grammy Awards (including Kitt Wakeley's *Adoption Story* which took the prize), one of the biggest highlights of the year was the collaboration with Bradley Cooper for his *Maestro* film. This film documents the relationship between Felicia Montealegre and the LSO's former president Leonard Bernstein and features the LSO performing both on screen and on the soundtrack.

London Symphony Orchestra Limited

Directors' Report (continued)

Partnerships

The LSO's success across the activities described in this report is made possible by the strong partnership with the City of London Corporation and Arts Council England. The LSO is hugely grateful for their significant investment and ongoing commitment. This funding, combined with support from the private sector, ticket sales, and commercial income from recordings and other engagements, is vital for the LSO to achieve its mission and generate the scale of public benefit set out in this report.

The LSO continues to invest heavily in nurturing, developing and sustaining relationships with key stakeholders, and is fortunate to have partners and donors who share the LSO's vision and underpin the Orchestra's successes. This includes the support of Principal Partner, BMW, which over many years has allowed the BMW Classics open-air concert in Trafalgar Square to reach unprecedented online audiences, building on an enthusiastic in-person response, and including many attendees who had not previously experienced a live classical music concert.

The generous philanthropy of individuals continues to grow and the work of LSO Discovery received vital support from a large number of charitable trusts and foundations, as well as from a number of individuals.

The LSO's Board and Members remain extremely grateful to all those companies, individuals and charitable trusts who provide funding and without which the Orchestra could not achieve the full scale of its ambitions. A list of acknowledgements is set out towards the end of this report, in recognition of this invaluable support.

The LSO has many other partnerships with organisations and individuals across the music sector in the UK and abroad. Whilst too many to mention individually, BBC Radio 3's continued a long-standing relationship and broadcast recordings of five main season concert performances, and the LSO also remains Classic FM's Orchestra in the City of London.

A new partnership was established with Bell Music through which the LSO has long-term loan of its stock of percussion instruments and makes these available to hire to orchestras, other ensembles and educational institutions across the UK. This partnership has ensured that organisations across the country have access to instruments which are required for certain repertoire and which would otherwise be difficult or expensive to source elsewhere.

Diversity, Equity and Inclusion

The LSO believes firmly in the value and importance of supporting and promoting diversity, equity and inclusion ("DEI") in everything that it does, and it expects all those that work with the LSO in any capacity to support this approach. By promoting and supporting DEI, the LSO's work becomes immeasurably stronger through innovation, new ideas and consideration from different perspectives. It enables the widest range of people to access, benefit from, and contribute to the LSO's work, and it creates an inclusive culture which values and celebrates difference.

As an international leader in its sector, the also LSO recognises its role in championing DEI and setting an example in this area. In both the activity that the LSO delivers, and the people that deliver it, the LSO seeks to ensure that DEI is a central element of its ethos. This commitment is key to ensuring that the LSO remains relevant and reflective of wider society now and into the future.

The LSO's DEI Policy and Action Plan, which was adopted by the LSO Board in early 2021 and outlined clear objectives, actions and KPIs across all areas of the LSO's activity and people for the period to July 2023. Substantial progress was made in delivering this plan's objectives and an updated 3-year plan was approved by the LSO Board in autumn 2023.

London Symphony Orchestra Limited

Directors' Report (continued)

Within the LSO's main concert season at the Barbican in 2022/23, half of the 21st Century works featured were by female composers or composers from Black, Asian or Ethnically Diverse backgrounds, including works by Samuel Taylor Coleridge, Daniel Kidane, Cassie Knoch, Carlos Simon, Wynton Marsalis, Sammy Moussa, André J Thomas, and Joel Thompson. As noted earlier, a particular highlight was the successful return to Soweto Kinch's *White Juju*, which the Orchestra performed with Kinch at Printworks in Surrey Quays. Regular projects with Associate Artists Barbara Hannigan and Dr André J. Thomas also explore a diverse range of repertoire which enriches and broadens the LSO's programme.

LSO St Luke's also showcased an increasingly diverse programme throughout the season including the performances by Ayanna Witter-Johnson teaming up with the LSO Percussion Ensemble for an evening of jazz-infused music including some new compositions by Witter-Johnson. The BBC Radio 3 lunchtime concert series *Jazz Inflections* welcomed pianist Joanna McGregor and the Orsino Ensemble with programmes including pieces by female jazz composers Mary Lou MacGregor, and Valerie Coleman. Also at LSO St Luke's composer and alumna of the LSO composer's professional schemes, Hollie Harding, created an evening exploring the themes of memory and time, with new works by emerging composers of all genders whilst Associate Artists at LSO St Luke's Tangram were joined by percussionist and composer Beibei Wang for her new music theatre piece *Five Elements* in January 2023.

Throughout the year, each LSO Discovery Friday Lunchtime Concert (which were all free to attend) included at least one work by a female composer, disabled composer, or Black, Asian or Ethnically Diverse composer. A number of Relaxed Performances also took place; these were designed to be fully inclusive and accessible for people with autism, sensory and communication impairments and learning disabilities.

LSO Discovery's programme also continued to provide creative opportunities for people with specific protected characteristics. The LSO East London Academy involved 40 participants of whom 72% were from Black, Asian or Ethnically Diverse backgrounds. LSO Create and the LSO Musical Inclusion programme provided a range of music activities for adults and young people with learning disabilities. As a new area of the LSO's work, LSO Connect provided intergenerational opportunities for older adults and school children, working in partnership with the Golden Lane Community Centre, St Luke's Community Centre and St Luke's Primary School.

Work continued to increase the diversity of the LSO's people, and to increase understanding of this area. Two Board Members and ten Members of the Orchestra are Diversity Champions, with specific responsibility for championing and promoting DEI. All Board Members, Orchestra Committee Members, Diversity Champions and staff members received unconscious bias training, and this was extended to Members of the Orchestra during the year. Progress was also made in recruitment methodology for staff and musicians with new systems and processes being introduced.

Continuing to increase diversity, equity and inclusion across all areas of the organisation remains a priority for the LSO over the coming years, ensuring that the LSO becomes more reflective of the London communities in which it works.

Plans for the future

The LSO will continue its broad range of activities, with a full programme of activity planned for 2023/24 including the season of concerts at the Barbican, partnerships in the UK and engagements overseas. There will be a number of projects with Chief Conductor Designate, Sir Antonio Pappano, and regular performances with Sir Simon Rattle in his new role as Conductor Emeritus.

LSO Discovery will continue its multi-faceted programme of education and community work, and LSO St Luke's will host additional events in addition to its role as the Orchestra's base when it is not at the Barbican and the home of LSO Discovery. LSO Live will continue to develop and distribute audio and audio-visual recordings and broadcasts, including in partnership with commercial partners.

Other priorities include a continued focus on Diversity, Equity and Inclusion and initiatives to deepen the LSO's engagement with audiences, communities and the wider public. Work will continue on the planned refurbishment of LSO St Luke's in 2025. The LSO's Environmental Action Plan will be reviewed and updated to maintain efforts to reduce the environmental impact of the LSO's work over coming years.

London Symphony Orchestra Limited

Directors' Report (continued)

Achievements against objectives

As the report above demonstrates, the LSO delivered a full range of activity of the highest quality despite the on-going challenges and uncertainty of the pandemic and its aftermath. Key achievements included the following:

- A full season of performances at the Barbican Centre, working with a diverse range of conductors, composers and soloists during the year.
- Attracting audiences to attend live performances in large numbers, particularly those from under-represented demographics and those attending an LSO concert for the first time.
- The completion of a series of overseas engagements despite the continued challenges of travel disruption and additional administration that has arisen in recent years.
- LSO Discovery delivered a full programme of projects, providing inspiring musical opportunities and experiences to people of all ages and backgrounds at LSO St Luke's, across London, elsewhere in the UK and overseas.
- Continued use of LSO St Luke's for rehearsals and recordings, alongside use by LSO Discovery and a return of other artistic projects and other external events.
- LSO Live released a number of new recordings and delivered high quality streaming and broadcasts of many of the Orchestra's performances.
- An on-going busy schedule of recordings for external partners, providing additional work and income for the LSO's musicians.
- Further significant progress in implementing the LSO's Diversity, Equity and Inclusion Plan with across the full breadth of the organisation's work.

Financial Review

Income in the year for the LSO group totalled £21.52m (2021/22: £21.11m), with operating expenditure of £21.13m (2021/22 £18.34m).

Within income, core funding from Arts Council England (ACE) has reduced following the 12% reduction in annual funding effective from April 2023; the full impact of this 12% reduction will be seen in the current 2023/24 year. This ACE core funding is recognised within Restricted Funds, reflecting the conditions of the funding agreement. Income in the 2021/22 year also included funding from the ACE Cultural Recovery Fund and most of the income recognised on winding up the St Luke Centre Management Company. This has, in part, been compensated for in 2022/23 by additional grant funding from the LSO Endowment Trust and other donations.

Strong box office performance for Barbican and other UK concerts in 2022/23, along with a very strong year for touring (three major tours and residencies), are all reflected in higher income in the year, matched by increased levels of expenditure. This in turn has generated increased revenue from Orchestra Tax Relief, a consequence of both increased concert activity, and the higher rate of tax relief at 50% sustained across the whole year.

The group has also increased income and expenditure from films and recordings due in large part to the major film project for Netflix in Autumn 2022.

Staff costs have increased to £3.75m in 2022/23 (2021/22 £3.20m). More staff have been employed to manage the increased activity in concerts and at LSO St Lukes, and there was a general pay rise at the beginning of the year. Other overhead costs have also risen due to general inflationary pressures.

The net surplus for the year was £0.41m (2021/22 £2.76m), of which £0.04m was unrestricted, and there was minimal capital spend of £0.11m (2021/22 £0.10m excluding assets from St Luke Centre Management Company).

The total value of Unrestricted General Funds carried forward increased to £4.11m.

London Symphony Orchestra Limited

Directors' Report (continued)

The Group balance sheet and cash position remain sound but, going forward, the medium-term outlook, particularly for the next two financial years, remains more challenging both in terms of the level of overseas engagements and the cumulative impact of inflation.

Reserves

In accordance with best practice and Charity Commission guidance, the LSO maintains reserves in order to provide for contingencies that may arise in the future. This is particularly necessary given the dependence on a number of variable income streams including box office sales, income from tours, donations and sponsorship and the potential adverse impact of wider economic uncertainty on all of these sources of income.

For the purposes of this policy, the Directors define free reserves to be unrestricted funds, excluding fixed assets, which have not been designated for specific purposes. The LSO's policy is to set a target range for reserves of between three and six months' core costs associated with keeping the Orchestra's main Barbican season and LSO Discovery programme operating at a viable level.

On this basis, the Directors have set a target range for free reserves of between £2.5 million and £5 million, based on pre-pandemic levels of activity. The free reserves at 31 July 2023 were £2.65m (2022: £2.52m) which is at the bottom of the target range. Given the on-going financial challenges expected over coming years, the priority is to continue to stabilise the financial position and then to build up reserves over time.

Going Concern

The LSO benefits from the ongoing commitment of its core funders, with funding from Arts Council England confirmed through to March 2026 and funding confirmed from the City of London Corporation until March 2024. A number of sponsorship and other funding agreements are in place, for specific and defined activities, for varying periods beyond the balance sheet date.

In addition to public funding, the LSO has a diversified range of other income streams and seeks to avoid being critically dependent on any other single organisation for funding. These other income streams are gradually rebuilding following the pandemic with a number of international residencies and engagements planned over the coming 2 years as well as residencies within the UK. The group also continues to grow its digital output and income from commercial films, recordings and broadcasts.

There remain a number of significant financial challenges in the years ahead, and the LSO is implementing plans to respond to the changing economic and funding environment and to ensure that the organisation is thriving, successful, relevant and resilient in the decade ahead. It is likely that significant operating deficits will be incurred over the next 2-3 years; however, additional government support and drawdowns from the LSO Endowment Trust of funds raised from the Always Playing Appeal will fund these deficits until a balanced financial model is restored.

Taking all these factors into account, and having reviewed future cash flow projections, the Directors believe that the LSO is able to manage its business and financial risks and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Principal Risks and Uncertainties

A risk register is reviewed, discussed and updated by Heads of Department on a regular basis, and the Finance Committee and Board of Directors review key risk areas periodically. Through this process, the major risks to which the group is exposed have been reviewed, and procedures have been established, maintained and monitored to mitigate the impact of those risks.

London Symphony Orchestra Limited

Directors' Report (continued)

The major risks facing the group are the impacts of economic difficulties in the UK and globally, particularly the impact on UK and overseas ticket sales; the challenges of raising sufficient funds from the public and private sectors; the impact of significant increases in the cost of living for the LSO's personnel; and the on-going and long-term impacts of the pandemic and Brexit on operations and finances. Plans and processes are in place to manage and mitigate these and other risks as far as is practical.

Acknowledgements

The Board of the LSO would like to express its deep thanks and appreciation to the people and organisations whose vital support underpins the activities of the Orchestra. Primary amongst these are:

- Arts Council England and the City of London Corporation, who continue to support the LSO's London work so positively;
- The Orchestra's Principal Partner: BMW; Corporate Sponsor Baker McKenzie, and all other Corporate Supporters;
- Trusts and Foundations including major supporters The Sir Joseph Hotung Charitable Settlement, The Helen Hamlyn Trust, Jeremy and John Sacher Charitable Trust, Jerwood Arts, The City Bridge Trust, as well as the many other supporters of LSO Discovery;
- LSO Major Donors, Patrons and Friends;
- The LSO Advisory Council, the LSO Development Board, the LSO Endowment Trustees and supporters of the American LSO Foundation.

The Board is also greatly appreciative of the deep commitment of the LSO's Members and the dedicated staff team to maintaining its standing as a world-class orchestra.

Fundraising Approach and Performance

The LSO subscribes to principles of fundraising best practice by committing to high standards, and being clear, honest, open, respectful, fair and reasonable, and accountable and responsible. The LSO is registered with the Fundraising Regulator and adheres to the standards of the Code of Fundraising Practice. No complaints were received about the LSO's fundraising practices in the current year.

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

London Symphony Orchestra Limited

Directors' Report (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements the Directors 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 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 business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors 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.

The Directors' Report, incorporating the Strategic Report, was approved by the Board of Directors and signed on behalf of the Board.



Sarah Quinn
Chair

29 January 2024

London Symphony Orchestra Limited

Independent Auditor's Report to the Members of London Symphony Orchestra Ltd

Opinion

We have audited the financial statements of London Symphony Orchestra Limited for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

London Symphony Orchestra Limited

Independent Auditor's Report to the Members of London Symphony Orchestra Ltd (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Directors' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 15, the Directors (who are the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

London Symphony Orchestra Limited

Independent Auditor's Report to the Members of London Symphony Orchestra Ltd (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Reviewing debtor recoverability post year end.
- Reviewing post balance sheet events.
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 9 February 2024

London Symphony Orchestra Ltd

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
Year ended 31 July 2023

		2023	2023	2023	2023	2022
		Unrestricted	Designated	Restricted	Total	Total
		funds	funds	funds	funds	funds
	Note	£000	£000	£000	£000	£000
Income from:						
Donations, grants and legacies	6	3,335	30	2,870	6,235	7,879
Charitable activities	7	11,705	-	438	12,143	10,341
Other trading activities	9	487	-	-	487	450
Investment income	10	37	-	-	37	1
Other	11	2,598	-	18	2,616	2,442
Total Income	5	18,162	30	3,326	21,518	21,113
Expenditure on:						
Raising funds		1,452	-	-	1,452	1,147
Charitable activities		16,693	147	2,838	19,678	17,191
Total expenditure	12	18,145	147	2,838	21,130	18,338
Net expenditure	15	17	(117)	488	388	2,775
Transfers between funds		-	-	-	-	-
Other recognised losses						
Currency exchange gains/(losses)		24	-	-	24	(14)
Net movement in funds		41	(117)	488	412	2,761
Reconciliation of funds						
Total funds brought forward		4,066	3,782	467	8,315	5,554
Total funds carried forward		4,107	3,665	955	8,727	8,315

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the Company is not presented as part of these financial statements. The net surplus of the Company was £335,292 including the donation of a subsidiary company's profit.

There were no recognised gains or losses other than the net movement in funds for the year. All income and expenditure derive from continuing activities.

The notes on pages 20 to 40 form part of these accounts.

See Note 3 for the comparative Statement of Financial Activities analysed by funds.

London Symphony Orchestra Ltd

Consolidated and Charity Balance Sheet

As at 31 July 2023

		Group		Charity	
	Note	2023 £000	2022 £000	2023 £000	2022 £000
Fixed assets					
Tangible assets	17	2,190	2,424	2,064	2,260
Investment assets	18	-	-	-	-
Total fixed assets		2,190	2,424	2,064	2,260
Current assets					
Stock	19	603	520	-	-
Debtors: amounts falling due within one year	20	5,038	4,758	4,543	4,415
Cash at bank		4,261	3,765	3,717	3,476
Total current assets		9,902	9,043	8,260	7,891
Current liabilities					
Creditors: amounts falling due within one year	21	(3,365)	(3,152)	(1,615)	(1,868)
Net current assets		6,537	5,891	6,645	6,023
Total net assets		8,727	8,315	8,709	8,283
Total funds	23				
Unrestricted funds		4,107	4,066	4,551	4,281
Designated funds		3,665	3,782	3,665	3,782
Restricted funds		955	467	493	220
Funds carried forward		8,727	8,315	8,709	8,283

The notes on pages 20 to 40 form part of these accounts.

Approved by the Board on 29 January 2024 and signed on its behalf by:



S Quinn
Chair



K McDowell
Managing Director

London Symphony Orchestra Ltd

Consolidated and Charity Statement of Cash Flows Year ended 31 July 2023

	Note	Group		Charity	
		2023 £000	2022 £000	2023 £000	2022 £000
Cash from operating activities	A	568	1,889	275	1,732
Cash flows from investing activities					
Bank interest		37	1	37	1
Purchase of fixed assets		(110)	(801)	(72)	(755)
Increase / (decrease) in cash and cash equivalents in the year		<u>495</u>	<u>1,089</u>	<u>240</u>	<u>978</u>
Cash and cash equivalents at the beginning of the year		3,765	2,676	3,476	2,498
Total cash and cash equivalents at the end of the year		<u>4,260</u>	<u>3,765</u>	<u>3,716</u>	<u>3,476</u>
Reconciliation to cash at bank and in hand:					
Cash at bank and in hand		2,129	3,420	1,585	3,131
Short-term deposits		2,132	345	2,132	345
		<u>4,261</u>	<u>3,765</u>	<u>3,717</u>	<u>3,476</u>
A Reconciliation of net movement in funds to net cash flow from operating activities					
Net movement in funds		412	2,761	426	2,691
Net depreciation charge		344	232	268	157
Bank interest		(37)	(1)	(37)	(1)
Increase in stock		(83)	(2)	-	-
Increase in debtors		(280)	(473)	(127)	(332)
Increase/(Decrease) in creditors		214	(628)	(255)	(783)
Net cash from operating activities		<u>568</u>	<u>1,889</u>	<u>275</u>	<u>1,732</u>

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice this restriction has not had any effect on the cash flow for the year.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Charities SORP 2015 (FRS 102) and the Companies Act 2006.

The London Symphony Orchestra Ltd is a Public Benefit Entity. It is a registered company in England & Wales (company number 83608 and charity number 232391).

The Group Financial Statements consolidate the results of the charitable company and its subsidiaries for the year ended 31 July 2023 after elimination of intra-group transactions.

b) Preparation of accounts on a going concern basis

The Directors have considered the financial and other risks facing the Group, including those arising as a result of Covid-19, and have assessed the Group's ability to operate as a going concern including reviewing the financial position and forecasts, reserves levels and future plans. Following this assessment, the Directors are confident that there is no material uncertainty that the charity and Group's ability to remain as going concerns, will continue for the foreseeable future.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably. Ticket income and other income are stated net of Value Added Tax and consist primarily of ticket sales together with sales of other goods and services. Revenue from ticket sales is recognised at the time of the performance.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income and interest receivable are recognised on an accruals basis.

Government grants relating to revenue are recognised in the income and expenditure statement over the

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

1 Accounting policies (continued)

d) Expenditure

Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds. Costs of charitable activities include expenditure associated with the performance of concerts and educational programmes and include both the direct costs and support costs relating to these activities. Governance costs are a sub-section of support costs and include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Support costs which include the central functions such as employee-related costs, premises and facilities, communications and information technology and other general management, are allocated across the categories of charitable expenditure and the costs of generating funds. The basis of the cost allocation is explained in Note 12.

e) LSO Live acting as an agent

LSO Live operates through a subsidiary company, LSO Live Ltd. Its operations include providing services relating to the distribution and marketing of recordings for external parties on a commercial basis. When providing such services, LSO Live acts as agent for its client rather than as principal. Accordingly, no transactions or balances relating to this particular activity are included in the financial statements other than the commission earned by LSO Live in its capacity as agent.

f) Foreign currencies

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Foreign currency gains and losses are recognised in the Statement of Financial Activities.

g) Funds

The General Fund is a general unrestricted fund and represents funds which are expendable at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Directors have established a Designated Fund, the purpose of which is to fund strategic initiatives and potential operating deficits in coming years, particularly to support the LSO's recovery from the Covid-19 pandemic.

Restricted funds are subject to specific restrictions imposed by the donors and these funds are therefore not available for the Directors to apply at their discretion. The purpose and use of the various restricted funds is set out in Note 25.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

1 Accounting policies (continued)

h) Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. At each reporting date fixed assets are assessed for impairment. If an asset is impaired the carrying amount is reduced to its fair value and the loss is recognised immediately. Depreciation is charged at rates calculated to write off the cost of each asset over its expected useful life on a straight-line basis as shown below:

Property lease	- 5 years
Land and buildings	- 15 years
Motor vehicles	- 4 years
Instruments and music scores	- 10 years*
Fixtures, fittings and equipment	- 3-10 years

A full year of depreciation is charged in the year of purchase.

* Over £800,000 has been invested in high-value string instruments which have not been depreciated because the Directors are of the opinion that the net residual value is at least equal to the original cost.

l) Investments

In the parent charity balance sheet investments in subsidiary undertakings are measured at cost less impairment.

j) Stocks and work-in-progress

Stocks of CDs are held at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. At each reporting date inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell and the impairment loss is recognised immediately.

Development costs, representing the costs of recordings which are under way or have been completed but have not yet been released for sale, are held in the balance sheet and the costs charged to the Statement of Financial Activities in line with expected revenues for the recording.

k) Financial Instruments

During the year the charity had financial assets and financial liabilities of a kind that qualify as other financial instruments, being forward contracts for the sale of foreign currencies. These were redeemed during the year.

l) Leases

Rentals paid under operating leases are charged on a straight-line basis over the lease term.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

1 Accounting policies (continued)

m) Pension scheme

The company makes employer contributions to the LSO Group Personal Pension Plan underwritten by Aegon and to other personal pension schemes held by members of staff. These are individual money purchase arrangements owned by the employees. The pension cost charge represents contributions payable to the scheme. The company's liability is limited to the amount of the contribution.

n) Group financial statements

The Group Financial Statements consolidate the results of the charitable company and its subsidiaries for the year ended 31 July 2023 after elimination of intra-group transactions.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Directors do not consider that there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

As explained in Note 31, the Headlease for LSO St Luke's was transferred to London Symphony Orchestra Ltd during the prior year. This lease, which runs until March 2176, gives the right to occupy the building but also places responsibility on the LSO to keep the building in good repair throughout the lease term. Given the particular nature of the building and terms of the lease, placing a value on the lease involves a number of assumptions and judgements. Following a detailed review, the value has been placed on the lease of £585,000 representing the estimated net present value of the benefit of use of the building less the costs of keeping it in repair. This value is being amortised over 5 years beginning in 2022/23, as the majority of the value of the lease relates to this period.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

3 Comparative Statement of Financial Activities

	2022 Unrestricted funds £000	2022 Designated funds £000	2022 Restricted funds £000	2022 Total funds £000
Income and endowments from:				
Donations and legacies	5,225	1,091	1,563	7,879
Charitable activities	10,197	-	144	10,341
Other trading activities	450	-	-	450
Investment income	1	-	-	1
Other	1,252	1,174	16	2,442
Total income	17,125	2,265	1,723	21,113
		-		
Expenditure on:				
Raising funds	1,147	-	-	1,147
Charitable activities	15,673	30	1,488	17,191
Total expenditure	16,820	30	1,488	18,338
Net income	305	2,235	235	2,775
Transfers between funds	(13)		13	-
Currency exchange (losses)	(14)		-	(14)
Net movement in funds	278	2,235	248	2,761
			-	
Reconciliation of funds				
Total funds brought forward	3,788	1,547	219	5,554
Total funds carried forward	4,066	3,782	467	8,315

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

4 Subsidiary companies' trading activities

London Symphony Orchestra Ltd owns the whole of the share capital of LSO Productions Limited which operates LSO Discovery, LSO St Luke's and corporate sponsorship activity. Its taxable profit is donated to London Symphony Orchestra Ltd. London Symphony Orchestra Ltd also owns the whole of the share capital of LSO Live Limited which manages all aspects of the LSO Live recording label and other media activity. Its taxable profit is also donated to London Symphony Orchestra Ltd.

The trading results of the two subsidiaries and their assets, liabilities and funds at the year end are summarised below.

	LSO Productions Ltd		LSO Live Ltd	
	2023	2022	2023	2022
	£000	£000	£000	£000
Turnover	12,748	10,989	1,290	1,135
Cost of sales	(14,139)	(12,098)	(890)	(1,021)
Gross profit/(loss)	(1,391)	(1,109)	400	114
Less: Administration Expenses	(1,167)	(1,171)	(145)	(113)
Operating profit/(loss) for the year	(2,558)	(2,280)	255	1
Corporation Tax relief	2,550	2,346	-	-
Less: Donation to parent charity	-	-	(255)	(1)
Retained Profit/ (Loss) for the year	(8)	66	-	-
Assets	3,001	2,920	1,317	1,229
Liabilities	(2,995)	(2,905)	(1,305)	(1,217)
Net Funds	6	15	12	12

5 Group Income analysis

	by Source of Funds		by Location of Activity	
	2023	2022	2023	2022
	£000	£000	£000	£000
United Kingdom	9,800	14,608	15,315	19,337
Europe	10,758	4,524	3,812	889
Rest of world	480	290	2,330	-
Rest of world	-	-	-	-
USA	480	1,691	61	887
	21,518	21,113	21,518	21,113

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

	2023 £000	2022 £000
6 Income from donations, grants and legacies		
Arts Council England core grant	2,157	2,242
Arts Council England Cultural Recovery Fund grants	-	623
City of London Corporation core funding	1,975	1,975
City of London Corporation other funding	-	-
St Luke Centre Management Company grant	30	1,091
LSO Endowment Trust grants	440	263
Grants for LSO Discovery	273	499
Sponsorships and donations	1,360	1,186
Total Income from grants and donations	6,235	7,879
7 Income from charitable activities		
LSO Concerts at the Barbican	1,761	1,252
Engagements	7,894	6,318
LSO Live	937	874
LSO St Luke's - Artistic	326	257
LSO Discovery	579	686
Sponsorships	646	954
Total Income from charitable activities	12,143	10,341
8 Income from engagements		
Overseas Residencies, Tours and Partnerships	6,062	4,596
UK Residencies, Concerts and Partnerships	498	373
Third-Party Recordings	1,334	1,348
Total Income from engagements	7,893	6,318
9 Income from other trading activities		
LSO St Luke's - Commercial	487	450
Total Income from trading activities	487	450
10 Income from investments		
Bank interest received	37	-
Total Investment Income	37	-
11 Other Income		
Other Income	2,616	2,442
Total other Income	2,616	2,442

Other Income primarily comprises Orchestra Tax Relief, including amounts receivable at a temporary higher rate since October 2021.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

12 Analysis of group expenditure

	Staff and Direct Costs	Allocated Support Costs	Total
	2023	2023	2023
	£000	£000	£000
Costs of raising funds:			
Voluntary income	556	486	1,042
St Luke's - Commercial	345	65	410
	<u>901</u>	<u>551</u>	<u>1,452</u>
Costs of charitable activities:			
Barbican concerts	6,844	512	7,356
Engagements	7,687	419	8,106
LSO Live	1,019	202	1,221
LSO St Luke's - Artistic	174	259	433
LSO Discovery	2,076	486	2,562
	<u>17,800</u>	<u>1,878</u>	<u>19,678</u>
Total group expenditure	<u>18,701</u>	<u>2,429</u>	<u>21,130</u>
	2022	2022	2022
	£000	£000	£000
Costs of raising funds:			
Voluntary income	565	326	891
St Luke's - Commercial	204	52	256
	<u>769</u>	<u>378</u>	<u>1,147</u>
Costs of charitable activities:			
Barbican concerts	6,398	413	6,811
Engagements	6,389	337	6,726
LSO Live	1,117	130	1,247
LSO St Luke's - Artistic	168	208	376
LSO Discovery	1,705	326	2,031
	<u>15,777</u>	<u>1,414</u>	<u>17,191</u>
Total group expenditure	<u>16,546</u>	<u>1,792</u>	<u>18,338</u>

Staff and direct costs are allocated on an actual basis to each area of activity. Support costs consist of staff costs, overheads and governance costs. Staff costs and overheads are allocated based on an assessment of the time spent by each department in supporting various activities.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

13 Analysis of support costs

	Raising funds 2023 £000	Charitable activities 2023 £000	Total 2023 £000
Staff costs	212	725	937
Other overheads	339	1,153	1,492
	<u>551</u>	<u>1,878</u>	<u>2,429</u>

	Raising funds 2022 £000	Charitable activities 2022 £000	Total 2022 £000
Staff costs	106	397	503
Other overheads	272	1,017	1,289
	<u>378</u>	<u>1,414</u>	<u>1,792</u>

2023
£000

2022
£000

14 Governance costs

Included within support costs are the following governance costs:

Audit fees	33	28
Directors' fees	30	29
Other governance costs	5	5
Total Governance costs	<u>68</u>	<u>61</u>

15 Net (expenditure)/income is stated after charging:

Fees payable to the Company's auditors for the audit of:

- the Company's annual accounts	15	13
- the Company's subsidiaries' accounts	18	15
Total Audit Fees	<u>33</u>	<u>28</u>

Movement in stock	(83)	(2)
Depreciation	344	232
Realised foreign currency exchange loss	(24)	14
Operating lease rentals - Land and buildings	134	82

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

16 Analysis of staff numbers and costs

The number of employees during the period was as follows:

	Full Time Equivalent No.		Average Headcount No.	
	2023	2022	2023	2022
Concerts Management	16	17	31	18
Marketing	7	6	7	6
Development	12	10	12	11
Management, Finance and IT	14	12	16	15
Total Charity	49	45	66	50
LSO Discovery	12	10	12	11
LSO St Luke's	8	8	9	8
LSO Live	5	4	5	5
Total Group	74	67	92	74

	Group		Charity	
	2023	2022	2023	2022
	£000	£000	£000	£000
All employees aggregate remuneration				
Salaries	3,129	2,709	2,367	1,947
National Insurance	335	233	300	221
Pension Costs	233	219	190	188
Other staff costs	51	43	51	43
	3,748	3,204	2,908	2,399
Key management aggregate remuneration				
Salaries and pension	384	359	384	359
National Insurance	45	40	45	40
	429	399	429	399

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

16 Analysis of staff numbers and costs (continued)

The number of Group employees whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

	2023	2022
	No.	No.
£190,001 - £200,000	1	-
£170,001 - £180,000	-	1
£100,001 - £110,000	-	-
£80,001 - £90,000	2	1
£70,001 - £80,000	3	1
£60,001 - £70,000	4	3

The Directors who are playing members of the Orchestra received performance fees and expenses on the same scale as those paid to other playing members in respect of their performances with the Orchestra.

Fees in relation to the office of Director were paid to the following playing members:

		2023	2022
		£	£
David Alberman	Chair	11,899	16,000
Sarah Quinn	Chair	5,129	-
Harriet Rayfield	Vice - Chair	5,949	8,000
David Jackson	Vice - Chair	5,428	5,000
Maxine Kwok	Vice - Chair	1,710	-

A total of £4,658 (2022: £5,162) was also paid to 9 (2022:10) Directors in respect of reimbursing expenses incurred for Board and Committee meetings.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

17 Tangible fixed assets

	Freehold & leasehold land and buildings £000	Motor vehicles £000	Instrument s £000	Fixtures, fittings and equipment £000	Plant and Machinery £000	Total £000
Group:						
Cost						
At 1 August 2022	1,209	304	1,534	1,672	120	4,839
Additions	-	34	33	43	-	110
Disposals	-	(37)	(8)	(208)	-	(253)
At 31 July 2023	1,209	301	1,559	1,507	120	4,696
Depreciation						
At 1 August 2022	341	186	502	1,356	30	2,415
Charge for the year	147	34	19	114	30	344
Disposals	-	(38)	(8)	(208)	-	(254)
At 31 July 2023	488	182	513	1,262	60	2,505
Net book values						
At 31 July 2023	<u>721</u>	<u>119</u>	<u>1,046</u>	<u>245</u>	<u>60</u>	<u>2,191</u>
At 1 August 2022	868	118	1,032	316	90	2,424
Charity:						
Cost						
At 1 August 2022	1,156	304	1,471	654	120	3,705
Additions	-	34	33	5	-	72
Disposals	-	(38)	(8)	(119)	-	(165)
At 31 July 2023	1,156	300	1,496	540	120	3,612
Depreciation						
At 1 August 2022	288	186	450	491	30	1,445
Charge for the year	146	34	13	45	30	268
Disposals	-	(38)	(8)	(119)	-	(165)
At 31 July 2023	434	182	455	417	60	1,548
Net book values						
At 31 July 2023	<u>722</u>	<u>118</u>	<u>1,041</u>	<u>123</u>	<u>60</u>	<u>2,064</u>
At 1 August 2022	868	118	1,021	163	90	2,260

Within the costs of Land and Buildings is a balance of £135,000 relating to Land (2021: £135,000); this element is not depreciated as the Directors are of the opinion that the net residual value is at least equal to the original cost. Land and Buildings also includes the valuation of the donated leasehold building (see Note 31). No amortisation was charged on the lease in the year as it was transferred at the end of the financial year.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

17 Tangible fixed assets (continued)

	Freehold land and buildings £000	Motor vehicles £000	Instruments £000	Fixtures, fittings and equipment £000	Plant and Machinery £000	Total £000
Group:						
Cost						
At 1 August 2021	624	304	1,511	1,609	-	4,048
Additions	585	-	27	69	120	801
Disposals	-	-	(4)	(6)	-	(10)
At 31 July 2022	1,209	304	1,534	1,672	120	4,839
Depreciation						
At 1 August 2021	312	160	490	1,231	-	2,193
Charge for the year	29	26	16	131	30	232
Disposals	-	-	(4)	(6)	-	(10)
At 31 July 2022	341	186	502	1,356	30	2,415
Net book values						
At 31 July 2022	868	118	1,032	316	90	2,424
At 1 August 2021	312	144	1,021	378	-	1,855
Charity:						
Cost						
At 1 August 2021	571	304	1,447	632	-	2,954
Additions	585	-	28	22	120	755
Disposals	-	-	(4)	-	-	(4)
At 31 July 2022	1,156	304	1,471	654	120	3,705
Depreciation						
At 1 August 2021	259	160	444	429	-	1,292
Charge for the year	29	26	10	62	30	157
Disposals	-	-	(4)	-	-	(4)
At 31 July 2022	288	186	450	491	30	1,445
Net book values						
At 31 July 2022	868	118	1,021	163	90	2,260
At 1 August 2021	312	144	1,003	203	-	1,662

Within the costs of Land and Buildings is a balance of £135,000 relating to Land (2021: £135,000); this element is not depreciated as the Directors are of the opinion that the net residual value is at least equal to the original cost. Land and Buildings also includes the valuation of the donated leasehold building (see Note 31). No amortisation was charged on the lease in the year as it was transferred at

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

	Charity
	£
18 Investments in subsidiaries	
Cost at 1 August 2022 and 31 July 2023	101

The investments represent 100 shares in LSO Productions Ltd (£100) and 1 share in LSO Live Ltd (£1) which were all held at the start of the year. Both subsidiaries are 100% owned by London Symphony Orchestra Ltd and are registered in England and Wales. Their activities are explained in Note 4.

	Group	
	2023	2022
	£000	£000
19 Stocks of CDs and related development costs		
Stocks of own-label recorded CDs and DVDs	90	115
Deferred development costs of own-label CDs and DVDs	513	405
	<u>603</u>	<u>520</u>

	Group		Charity	
	2023	2022	2023	2022
	£000	£000	£000	£000
20 Debtors: amounts falling due within one year				
Trade debtors	1,571	1,523	1,166	1,076
Other debtors	17	6	3	1
Prepayments	291	487	266	480
Amounts owed by Group companies	-	-	2,478	2,479
Accrued Income	3,159	2,700	630	315
Other taxes and social security	-	42	-	64
	<u>5,038</u>	<u>4,758</u>	<u>4,543</u>	<u>4,415</u>

	Group		Charity	
	2023	2022	2023	2022
	£000	£000	£000	£000
21 Creditors: amounts falling due within one year				
Trade creditors	822	441	420	244
Other taxes and social security	130	79	149	63
Owed to players	343	333	37	44
Other creditors	519	531	72	117
Amounts owed to Group companies	-	-	-	261
Accruals	665	827	525	735
Deferred income	886	941	412	404
	<u>3,365</u>	<u>3,152</u>	<u>1,615</u>	<u>1,868</u>

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

	Group		Charity	
	2023	2022	2023	2022
22 Deferred Income				
Brought forward	941	1,316	404	1,030
Released in the year	(941)	(1,316)	(404)	(1,030)
Deferred in the year	886	941	412	404
Carried Forward	<u>886</u>	<u>941</u>	<u>412</u>	<u>404</u>

23 Statement of funds

	1 August 2022 £000	Income £000	Expenditure £000	Gains and losses £000	Transfers £000	Balance 31 July 2023 £000
Group:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	4,065	18,162	(18,145)	24	-	4,106
Designated fund	<u>3,782</u>	<u>30</u>	<u>(147)</u>	<u>-</u>	<u>-</u>	<u>3,665</u>
Total unrestricted funds	<u>7,848</u>	<u>18,192</u>	<u>(18,292)</u>	<u>24</u>	<u>-</u>	<u>7,772</u>
Restricted funds	467	3,326	(2,838)	-	-	955
Total group funds	<u>8,315</u>	<u>21,518</u>	<u>(21,130)</u>	<u>24</u>	<u>-</u>	<u>8,727</u>
Charity:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	4,280	24,888	(24,651)	33	-	4,550
Designated fund	<u>3,782</u>	<u>30</u>	<u>(147)</u>	<u>-</u>	<u>-</u>	<u>3,665</u>
Total unrestricted funds	<u>8,063</u>	<u>24,918</u>	<u>(24,798)</u>	<u>33</u>	<u>-</u>	<u>8,216</u>
Restricted funds	220	2,418	(2,145)	-	-	493
Total charity funds	<u>8,283</u>	<u>27,336</u>	<u>(26,943)</u>	<u>33</u>	<u>-</u>	<u>8,709</u>

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

23 Statement of funds (continued)

	1 August 2021 £000	Income £000	Expenditure £000	Gains and losses £000	Transfers £000	Balance 31 July 2022 £000
Group:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	3,787	17,125	(16,820)	(14)	(13)	4,065
Designated fund	1,547	2,265	(30)	-	-	3,782
Total unrestricted funds	5,335	19,390	(16,850)	(14)	(13)	7,848
Restricted funds	219	1,723	(1,488)	-	13	467
Total group funds	5,554	21,113	(18,338)	(14)	-	8,315
Charity:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	3,858	22,184	(21,752)	(10)	-	4,280
Designated fund	1,547	2,265	(30)	-	-	3,782
Total unrestricted funds	5,406	24,449	(21,782)	(10)	-	8,063
Restricted funds	186	1,009	(975)	-	-	220
Total charity funds	5,592	25,458	(22,757)	(10)	-	8,283

24 Designated Funds

Designated Funds are those unrestricted funds which have been set aside by the Directors for specific purposes.

	Balance 1 August 2022 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2023 £000
Strategic Fund	2,721	-	-	-	2,721
LSO St Luke's Designated Fund	1,061	30	(147)	-	944
Total Designated funds	3,782	30	(147)	-	3,665

Strategic Fund

The Strategic Fund has been established to fund strategic initiatives and potential operating deficits in coming years, and particularly to support the LSO's recovery from the Covid-19 pandemic.

LSO St Luke's Designated Fund

This fund has been established to support the costs of future maintenance and refurbishment of LSO St Luke's.

Notes to the financial statements

As at 31 July 2023

25 Restricted funds

Restricted funds are those funds raised for a specific purpose within the LSO's charitable objectives. An explanation of each restricted fund and movements during the year are shown below and on the following page.

	Balance 1 August 2022 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2023 £000
Antonio Brenzi Viola	200	-	-	-	200
ACE Grant	-	2,005	(2,005)	-	-
Always Playing Appeal	20	140	(140)	-	20
LSO Discovery	-	273	-	-	273
Government Grants	-	-	-	-	-
Total charity restricted funds	220	2,418	(2,145)	-	493
LSO Discovery	247	438	(241)	-	444
ACE Grant	-	152	(152)	-	-
Moving Music Fund	-	300	(300)	-	-
Other sponsorship	-	18	-	-	18
Total group restricted funds	467	3,326	(2,838)	-	955

	Balance 1 August 2021 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2022 £000
Antonio Brenzi Viola	200	-	-	-	200
ACE Grant	-	802	(802)	-	-
Always Playing Appeal	(17)	263	(242)	16	20
City of London - Culture Mile Grant	3	-	-	(3)	-
Government Grants	-	15	(15)	-	-
Total charity restricted funds	186	1,080	(1,059)	13	220
LSO Discovery	33	643	(429)	-	247
Total group restricted funds	219	1,723	(1,488)	13	467

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

25 Restricted funds (continued)

Antonio Brenzi Viola Fund

This fund represents an Antonio Brenzi Viola which is held in tangible fixed assets. The restriction accompanying this instrument is that it must be used by an LSO orchestra member for the duration of his or her life as a professional LSO musician.

ACE Grant

Since April 2022, Arts Council England has requested that its core funding is shown as restricted. This funding supports the delivery of the whole of the LSO's business plan, the costs of which exceed ACE's grant. Costs equal to the value of this grant have been allocated to this restricted fund.

Always Playing Appeal

This fund relates to fundraised income received to support the LSO's recovery from the Covid-19 pandemic over coming years.

Government Grants

These funds relate to government contributions to furloughed employees and support for the Kickstart job creation scheme.

City of London - Culture Mile Grant

This fund represents a restricted grant from the City of London Corporation for cultural and community activities as part of the Culture Mile Programme.

LSO Discovery

This fund represents all restricted funds relating to LSO Discovery projects. The balance carried forward at the year end relates to funds received but not yet spent. It is expected that these funds will be applied towards LSO Discovery work in future years.

Moving Music Fund

This fund represents grant funding received to fund audio/visual recordings of key concert performances by the LSO and the distribution of these worldwide, including to young people and new audiences.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

26 Analysis of net assets between funds

	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Funds £000	Total Funds £000
Group				
Tangible fixed assets	1,462	528	200	2,190
Current assets	6,010	3,137	755	9,902
Current and long term liabilities	(3,365)	-	-	(3,365)
At 31 July 2023	<u>4,107</u>	<u>3,665</u>	<u>955</u>	<u>8,727</u>
Charity				
Tangible fixed assets	1,336	528	200	2,064
Current assets	4,830	3,137	293	8,260
Current liabilities	(1,615)	-	-	(1,615)
At 31 July 2023	<u>4,551</u>	<u>3,665</u>	<u>493</u>	<u>8,709</u>
	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Funds £000	Total Funds £000
Group				
Tangible fixed assets	1,549	675	200	2,424
Current assets	5,608	3,168	267	9,043
less: Current and long term liabilities	(3,091)	(61)	-	(3,152)
As at 31 July 2022	<u>4,066</u>	<u>3,782</u>	<u>467</u>	<u>8,315</u>
Charity				
Tangible fixed assets	1,385	675	200	2,260
Current assets	4,703	3,168	20	7,891
less: Current liabilities	(1,807)	(61)	-	(1,868)
As at 31 July 2022	<u>4,281</u>	<u>3,782</u>	<u>220</u>	<u>8,283</u>

27 Commitments under operating leases

At 31 July 2023 the present value of the Group's total future minimum lease commitments under non-cancellable operating leases was as follows:

	2023 £000	2022 £000
Land and buildings		
- within one year	138	82
- between two and five years	593	-
- after more than five years	796	-
	<u>1,527</u>	<u>82</u>

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

28 Share capital

The charity is a company limited by shares. The authorised share capital is 1,500 ordinary shares with a value of £1 each.

	Shares No.	Shares Value £
Allotted, called-up and fully paid		
1,000 shares of £1 each	1,000	1,000

29 Related party matters

LSO Endowment Trust

The registered charity The London Symphony Orchestra Endowment Trust (reg no 233700) has engaged with the London Symphony Orchestra Limited in respect of the following transactions during the year. The LSO Endowment Trust is controlled by a majority of independent trustees and, as such, there is no requirement to consolidate or detail any part of that organisation's results. The matters to report are:

	2023 £000	2022 £000
Donations made to the Group	440	263

In addition the following positions existed between the Group and the LSO Endowment Trust as at 31 July:

	2022 £000	2021 £000
Amounts owed to the Group by the LSO Endowment Trust	-	-
Amounts owed by the Group to the LSO Endowment Trust	-	-

Members of the London Symphony Orchestra

The permanent members of the London Symphony Orchestra are engaged by the Group to perform at concerts, engagements and education projects. These members are also the shareholders in London Symphony Orchestra Limited.

Directors' & Officers' Insurance

During the year the Group took out Directors & Officers Liability insurance which was included in a commercial combined policy covering a wider range of Insurable risks. Therefore no separate premium specifically for Directors' and Officers' Liability is available. (2022: no separate premium available).

Other transactions

During the year the London Symphony Orchestra made payments to two companies of which members of the LSO Board were also Directors. These payments were: £21,679 (2022: £40,724) to Boosey & Hawkes Ltd, of which Janis Susskind is a Director; and £9,654 (2022: £24,286) to Henry Wood Hall Ltd, of which both Kathryn McDowell and David Jackson are Directors. These payments were made in the normal course of business.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2023

30 Taxation

The London Symphony Orchestra Limited is a registered charity and is thus exempt from tax on income and gains, falling within part 11 of the Corporation Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that these applied to its charitable objectives. No tax charges have arisen in the charity.

The subsidiary companies donate an amount equivalent to any taxable profits to the charity each year under Gift Aid.

31 Transfer of Assets from St Luke's Centre Management Company Ltd

During the prior year, a number of assets were transferred from St Luke Centre Management Company Ltd (SLCMC) to LSO Ltd. SLCMC was a registered charity and held the Headlease for LSO St Luke's from the freeholder, the Diocese of London. In turn, SLCMC was the landlord to LSO Productions Ltd for the building and it had no other operations other than to administer the lease and carry out landlord repairs which were funded by contributions to a Sinking Fund by the LSO Productions Ltd.

During the 2021-22, the Board of SLCMC decided to wind-up its operations and, having taken independent legal advice, decided to transfer the Headlease and its other assets, comprising plant, infrastructure and cash to LSO Ltd. The LSO agreed to take on these assets along the obligations relating to the Headlease and any residual liabilities attributable to SLCMC. The transfer was completed on 25 July 2022. The transfer gives the LSO direct control over LSO St Luke's, subject to the terms of the Headlease, which is increasingly important given the central role of the venue in the LSO's current and future activities.

The gift of the Headlease and other assets has been recorded in the LSO's accounts under Income from Donations, Grants and Legacies (see Note 6) and the assets added to the balance sheet. The income and assets have all been attributed to a new Designated Fund for LSO St Luke's (see Note 24). This is because the Headlease and other physical assets are not liquid, and the cash balances will be applied towards the funding of future maintenance and refurbishment of the building. The Headlease and other physical assets will be depreciated in accordance with the policy set out in Note 1.

SLCMC was dissolved on 4 April 2023.

THE LONDON SYMPHONY ORCHESTRA LIMITED

England & Wales - Charity number 232391

Accounts



**London Symphony Orchestra Limited
(Consolidated)**

**Report and Financial Statements
For the year ended 31 July 2022**

Company Registration No. 83608

Charity Registration No.232391

London Symphony Orchestra Limited
Report and Financial Statements
For the Year Ended 31 July 2022

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London Symphony Orchestra Limited

Officers and Professional Advisers

Chair

David Alberman*

Vice-Chairs

David Jackson*

Harriet Rayfield*

Managing Director

Kathryn McDowell CBE

Other Directors

Angela Barnes*

Anthony Bloom (retired 14 October 2021)

Steve Doman* (appointed 9 May 2022)

Professor David Gann CBE (appointed 14 October 2021)

Matthew Gardner*

Richard Hardie

Niall Keatley* (retired 9 May 2022)

Maxine Kwok* (appointed 9 May 2022)

Dame Mary Marsh

Jonathan Moulds CBE

Olivier Stankiewicz*

Janis Susskind OBE

James Thomas (appointed 9 May 2022)

Ben Thomson* (appointed 9 May 2022)

** Playing Members of the Orchestra*

Company Secretary

Rikesh Shah

Company Number

83608

Charity Number

232391

Registered Office

Barbican Centre, Silk Street, London EC2Y 8DS

Bankers

Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN

Solicitors

Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA

Auditor

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

London Symphony Orchestra Limited

Directors' Report

Introduction

The Directors of the London Symphony Orchestra Ltd ("LSO") present their Annual Report and Financial Statements for the year ended 31 July 2022.

Administrative details

London Symphony Orchestra Ltd was established in 1904 and is a registered charity (no. 232391) and a company (no. 83608) limited by shares. Its registered office is the Barbican Centre, Silk Street, London EC2Y 8DS. Other administrative information, including the names of the Directors who served during the year and at the date of approval of this report, is set out on page 1.

Structure, Governance and Management

The LSO's governing documents comprise the Memorandum and Articles of Association and state that the objects of the Company are to promote, maintain and advance musical education and to encourage the arts of music and singing. All Members of the Orchestra are required to hold ten ordinary shares of £1 each for the duration of their membership. Any surpluses are retained by the Company to further support its objects. No dividends are paid to shareholders.

The organisation is governed by the Board of Directors who are also the Trustees of the charity. The Board comprises playing members of the Orchestra (Playing Directors) and a number of Non-Playing Directors. All Directors are elected to the Board by the Members of the Orchestra. The Playing Directors must always hold a majority on the Board, and the Chair and Vice-Chairs must be Playing Directors. The Board meets once a quarter to determine the overall strategy of the organisation and to ratify all decisions made under delegated powers.

The Board delegates the orchestral governance and decisions relating to the day-to-day operation of the Orchestra itself to the Orchestra Committee; this Committee, which comprises players and the Managing Director, meets frequently throughout the year.

The financial governance is delegated by the Board to the Finance Committee which must consist of more Non-Playing Directors than Playing Directors. The Finance Committee meets quarterly to review the management accounts and to consider other financial matters including the budget.

The day-to-day business of the LSO is managed by a staff team which reports through Heads of Department to the Managing Director.

The LSO has two wholly-owned subsidiaries, each of which has its own Board of Directors which includes representatives from the LSO Board. LSO Productions Limited operates LSO Discovery, LSO St Luke's and commercial activity including corporate sponsorships. LSO Live Limited operates LSO Live, the Orchestra's record label, and produces digital content.

Board Recruitment, Induction and Training

Playing Directors must be current members of the Orchestra and as a result, have a good understanding of the workings of the Orchestra. Non-Playing Directors are selected on the basis of their skills and experience in particular areas, including finance and business. The composition of the Board is reviewed periodically to ensure that the Board collectively possesses the skills necessary to carry out its role effectively.

Induction processes for Directors are dealt with on a one-to-one basis. These include the provision of the company's governing documents, the most recent Annual Report and Accounts, recent Board and Committee minutes, and the Diversity, Equity and Inclusion Action Plan.

Key Management Remuneration Policy

Remuneration of all staff, including key management, is set during the annual budgetary process, using benchmarks where appropriate. Key management remuneration is approved by the Finance Committee.

London Symphony Orchestra Limited

Directors' Report (continued)

The LSO's Mission, Objectives and Activities

From delivering artistic excellence on stage, in recordings, digitally and on film, to a far-reaching education and community programme, the London Symphony Orchestra's mission is to inspire hearts and minds through world-leading music-making. This mission is at the heart of everything the LSO does, and drives the following objectives:

- Striving for continued artistic excellence and creativity across all of the LSO's work, with diversity and inclusion at its heart.
- Providing the highest quality musical performances, broadcasts and recordings, and the provision of a wide-ranging, inclusive and diverse music education and community programme.
- Investing in the future of music by nurturing and developing performers and composers, in addition to encouraging people of all ages and backgrounds to participate in music themselves.
- Building the reputation and profile of the LSO at home and abroad, and engaging deeply with audiences and communities so that everyone has the opportunity to be inspired by music.
- Embracing a digital future, particularly to share the LSO's work more widely than ever before including an organisational culture of digital creativity to provide more access, insight and engagement with artists, participants and audiences.
- Developing a financially resilient and sustainable organisational and business model that enables the LSO to remain successful over the long-term.
- Continuing to explore ways in which an international symphony orchestra can be more sustainable and environmentally aware.

As the Resident Orchestra at London's Barbican Centre, the LSO regularly performs in London, throughout the UK and overseas, with its signature sound emanating from the combined virtuosity of its outstanding musicians and its family of artists, chief amongst them being Music Director, Sir Simon Rattle.

LSO Discovery, the world-leading education and community programme, connects people from all walks of life to the power of great music and its reach extends across East London, the UK and the world through both in-person and digital activity.

LSO St Luke's is an essential rehearsal and recording space for the Orchestra, home to many of LSO Discovery's projects, and also hosts a range of artistic, educational and community partners.

LSO Live, achieves worldwide reach through streaming services, broadcasts and recordings of performances and educational programmes, allowing many millions of people around the world each year to hear and engage with music of the highest quality.

Public Benefit

Directly engaging with the public is key to all aspects of the LSO's work and the Directors take particular account of the Charity Commission's guidance in this area. There is a clear focus on ensuring the widest possible access by the broadest range of people to the LSO's performances, recordings, broadcasts and its education and community work. The LSO also invests in long-term initiatives to ensure that the enjoyment of and participation in music by the public at large remains at the heart of the LSO's core activities.

Ticket prices are set with affordability for audiences in mind with various schemes such as the Wildcard, which offers tickets from £10 to a range of concerts at the Barbican, and low ticket prices for concerts for families and schools. All LSO concerts at the Barbican have £5 tickets for young people under the age of 18. The annual performance in Trafalgar Square is also free to attend whilst many performances at LSO St Luke's are free of charge or with low ticket prices. Thanks to charitable funding, LSO Discovery's activities are also largely free of charge or have a modest participation fee to contribute towards running costs.

Most of the concerts recorded during the year were available free of charge for a period of time. In addition, a significant number of concerts were broadcast on Classic FM or BBC Radio 3.

London Symphony Orchestra Limited

Directors' Report (continued)

STRATEGIC REPORT

The Directors in preparing this Strategic Report have complied with section 414C of the Companies Act 2006

Orchestral Concerts

In August 2021, at the beginning of the financial year, pandemic restrictions had only recently been fully lifted but audiences were able and keen to gather at live performances once again, particularly outdoors. An early highlight was the return of the BMW Classic free concert in Trafalgar Square, conducted by Sir Simon Rattle, followed by two outdoor concerts at the Edinburgh Festival, and a concert at Snape Maltings. The BBC Prom at the Royal Albert Hall in August remained a streamed event rather than with a live audience. Nine smaller performances were also given by small ensembles and groups of musicians from the Orchestra at LSO St Luke's and other venues across London, in the Summer Shorts series.

The Orchestra was pleased to return permanently to the Barbican in September 2021 for the start of the concert season. The opening concert in the season, conducted by Sir Simon Rattle, was a traditional all-British programme with works by Julian Anderson, Michael Tippett, Judith Weir, Ralph Vaughan Williams and ending with Peter Maxwell-Davies's *An Orkney Wedding at Sunrise* with Robert Jordan on bagpipes - a new dawn.

In November 2021, in a major collaboration with EFG London Jazz Festival, the LSO joined jazz saxophonist and composer Soweto Kinch for world premiere of his new work for jazz quartet and orchestra *White Juju*, written in response to the Black Lives Matter movement, Black British history and the past 18 months of lockdown.

In March 2022, there was celebrations of the 40th anniversary of the opening of the Barbican Centre in the City of London, where the LSO has been privileged to be Resident Orchestra from day one. A special evening of music, exactly 40 years to the day since the Centre opened on 3 March 1982, began with a lively programme of performances across the Barbican foyers, celebrating the work of LSO Discovery and the creativity, education and inclusion that is at the heart of the LSO's and Barbican's artistic vision.

Music by members of the LSO's composer alumni – Ayanna Witter-Johnson and Cassie Kinoshi – formed a key part of the programme, including a specially-commissioned set of Fanfares triumphantly playing in upper levels of the Balcony, a nod to the fanfares heard across the Barbican on its opening day in 1982. The evening culminated in a jubilant performance of Haydn's glorious *The Creation*, with soloists Lucy Crowe, Andrew Staples and Roderick Williams, the London Symphony Chorus.

The LSO's family of conductors, Gianandrea Noseda, Michael Tilson Thomas, François-Xavier Roth, and Sir Antonio Pappano all returned to the Barbican during the season. The Orchestra was also delighted to welcome an impressive roster of guest conductors including Sir John Eliot Gardiner, Daniel Harding, Robin Ticciati, Kirill Karabits, Dima Slobodeniouk, Natalie Stutzmann, and Xian Zhang.

A new development was the appointment of two Associate Artists, conductors Barbara Hannigan and André J Thomas. Associate Artist is a new role created by the LSO to sit alongside the LSO's family of conductors. Associate Artists are musicians with distinct influences, quality and style that add diversity and richness to the LSO, creating their own programmes in collaboration with the Orchestra and contributing to the breadth of repertoire throughout the Season.

Both Associate Artists thrilled audiences in their first Barbican outings with the LSO with diverse, engaging programmes. Barbara Hannigan conducted programmes of music with a theatrical twist by Offenbach, Copland and Weill, in addition to conducting and singing Poulenc's *La Voix Humaine* using screens and multi-media technology, pushing at the boundaries of traditional orchestral concert presentation. Dr Thomas raised the roof with two rousing evenings of symphonic gospel and gospel choral singing with the assistance of the London Community Gospel Choir, LSO Community Choir, and two LSO Discovery Choirs and the British Gospel Arts Choir with two specialist soloists from the US, NaGuanda Nobel and Albert Lee.

London Symphony Orchestra Limited

Directors' Report (continued)

A stellar line-up of Guest Soloists including singers Fleur Barron, Nicole Cabell, Dame Sarah Connolly, Magdalena Kožená, and Siobhan Stagg, pianists Imogen Cooper, Barry Douglas, Maria João Pries, and Beatrice Rana, violinists Nicola Bendetti, Alina Ibragimova, Simon Lamsma and Patricia Kopatchinskaja. Violist Antoine Tamestit and trumpeter Håken Hardenburger were the subject of Artists Portrait series, working with the Orchestra over an extended period performing in a number of Barbican concerts and curating and playing in chamber concerts in LSO St Luke's, joining the Orchestra on tour, and working with Orchestral Artistry students from Guildhall School of Music & Drama.

New music featured throughout the year with two works from Ayanna Witter-Johnson receiving performances; three movements from Julian Anderson's new Oratorio; Ondrej Adamek's extraordinary work, *Where Are You?*, for Magdalena Kožená; Mark Anthony Turnage's *A Cortege for Bernard Haitink*; and Unsuk Chin's virtuosic 2nd Violin Concerto for Leonidas Kavakos which received its world premiere.

Peppered throughout the Season, there continued to be a number of full symphonic concerts at LSO St Luke's for recording sessions with an audience, thus expanding further the library of recorded material available to audiences on streaming platforms.

The LSO deepened relationships with new UK partners this year, with two visits to Bath Forum under the auspices of the relationship with Bristol Beacon. A bonus for both concerts was the free live streaming to care homes across the UK, a joint initiative with Bristol Beacon giving a welcome musical uplift to residents in care homes across the country. The Orchestra also developed partnerships with Snape Maltings and Brighton Festival, with discussions underway regarding a new relationship in Blackpool.

Overseas touring resumed fully during the year, albeit with the combined challenges of on-going Covid restrictions at home and abroad as well as the wide-ranging implications of Brexit. The Orchestra returned to Paris, Munich, Granada, Bucharest, Hamburg, Berlin, Lucerne, Luxembourg, Frankfurt, Dortmund, Amsterdam, Baden Baden, Essen, Cologne and Antwerp, the latter group forming a new more streamlined city to city sustainable tour model, using fewer planes and more trains. Further afield, the LSO returned to the USA for a tour of California including a continuation of the Orchestra's residency at The Music Academy in Santa Barbara.

LSO Discovery

During the year, LSO Discovery's work gradually reverted to in-person sessions allowing the re-emergence of some programmes which had had to be in abeyance during the pandemic due to the need to keep participants safe. A full programme was delivered ranging from work with the community, young instrumentalists, composers, schools concerts and concerts for families.

The LSO concert celebrating the Barbican Centre's 40th anniversary was a particular highlight with pre-concert performances in the foyers showcasing performers of the future. Musicians from the LSO East London Academy programme, the Guildhall Masters in Orchestral Artistry and Hackney's Classical Meets Jazz bespoke ensemble all took part. The LSO Create group, comprising adults with learning disabilities, shared their work in a pre-recorded performance which was streamed into the foyers.

In May 2022, live Key Stage schools concerts returned after two years, with over 5,500 school children welcomed back to the Barbican over the course of a week, and a full season of live Family Concerts was also delivered. New digital concerts and resources were developed for young people and schools, including a digital version of *How To Build an Orchestra* with Sir Simon Rattle, to be released in the 2022-23 season.

LSO Discovery collaborated with Queen Mary University of London towards orchestral audio-visual recordings of two suites based on *Alice in Wonderland* and *Alice Through the Looking Glass* by Paul Rissmann. The project, which was funded by the Arts and Humanities Research Council, will include a substantial research angle, as well as live versions of the concert for Families and Schools in Autumn 2022.

London Symphony Orchestra Limited

Directors' Report (continued)

In support of the LSO's international and regional partners, players contributed to an online concert in partnership with the LSO's Japanese agent Kajimoto and sponsor TDK, with young musicians performing from Japan after a series of remote coaching sessions by LSO players. In April 2022, Rachel Leach and Tim Yealland led creative workshops based on Strauss' *Till Eulenspiegel* with various community groups in Dortmund supporting the Konzerthaus' Community music programme. A small group of LSO players travelled to take part in the performance by the Brighton and East Sussex Youth Orchestra, a first step in developing a new relationship with the local Music Hub and supporting the engagement of young people around the visits by the Orchestra. Work is underway to develop similar partnerships with hubs in Blackpool and Bristol.

In LSO On Track, the LSO East London Academy showcase at LSO St Luke's in November 2021 was the first time this cohort of young people had performed together as a full chamber-sized orchestra. Former members of the Academy have obtained places at Junior Trinity as well as Junior and Senior Guildhall, paying tribute to their talent and the support given by LSO members and staff. LSO On Track Next Generation resumed with young people creating their own work led by Andy Grappy, performing in the Barbican foyers ahead of the Gospel concert. LSO On Track young musicians also took part in the premiere of Ayanna Witter-Johnson's *FAIYA!* as part of the BMW Classics concert in Trafalgar Square.

The Community Programme welcomed families from Islington as well as Afghan refugee families to musical storytelling concerts for Families with Under 5s. A 6-week project in Betty Brunker Community Hall reached new families with children under 5 in Islington. Vanessa King also delivered a live performance of *Jemma's Journey*, for Under 5s which has been filmed for public release to nurseries, children's centres and families.

Another project, LSO Connect, was developed in 2021 to support inter-generational music-making in the local community. Over four-weeks, a group of older adults from the St Luke's Community Centre, led by Rachel Leach, created a new piece together with Year 5 pupils from St. Luke's Primary School. Young people in the LSO Discovery Choirs took part in the LSO Sing Stars concert in March at LSO St Luke's, as well as the *Lift Every Voice* conducted by André J Thomas, alongside the London Community Gospel choir and members of the singing community.

Following a record number of applications, six new composers were welcomed to the LSO Panufnik Composer's scheme. The previous six Panufnik composers had their pieces workshopped by the Orchestra and Francois-Xavier Roth, resulting in a 10-minute commission being awarded to Christian Drew and a 5-minute commission awarded to Stef Connor. LSO St Luke's was the home of two Jerwood Composer+ Showcases in the Autumn, curated by Des Oliver, featuring a programme entirely by Black-British composers, and Hollie Harding, who focused on the themes of ecology and the environment.

During the year, 30 students from the LSO's Guildhall Masters in Orchestral Artistry took part in a programme of orchestral coaching, masterclasses, composer workshops, mock auditions as well as Discovery workshops. Students on the String Experience also had a successful year, with some members of the cohort being invited to play in the Orchestra outside of their time on the scheme.

In April 2022, 15 LSO string players delivered a special Discovery lunchtime concert in tribute to the people of Ukraine. LSO musicians waived their fee and were joined by Lauri Porra (Sibelius' great-grandson) on electric bass for one of his pieces. Ukrainian composer Bodhana Frolyak made a special arrangement of her sumptuous *Lux Aeterna*. This concert not only had the biggest live Lunchtime concert audience since the pandemic, but also raised funds in support of the DEC Ukrainian Humanitarian crisis.

LSO St Luke's

Due to the on-going uncertainty caused by the pandemic, use of LSO St Luke's was prioritised for rehearsals, performances and recordings by the Orchestra. As described above, also LSO Discovery resumed activity in the venue and other activity included BBC Radio 3 lunchtime concerts and a series of music lectures delivered by Gresham College.

London Symphony Orchestra Limited

Directors' Report (continued)

In January 2022, LSO St Luke's hosted a concert by Tangram, an artist collective who creatively celebrate Chinese cultures and heritage through music. Tangram have since been announced as Associate Artists of LSO St Luke's, a relationship involving two events in each of the next three seasons, and Tangram's fresh and imaginative programming has led to full houses at LSO St Luke's. Similar relationships with other artistic partners are being developed.

LSO St Luke's was increasingly also used as a venue for orchestral audio recordings with positive client feedback, and investment in infrastructure has helped to create a much-needed additional facility for the music industry in London. The building also hosted a small number of commercial events including weddings, conferences and other artistic hires.

Towards the end of the financial year, the headlease for the building, other assets and cash were transferred from an independent charity, St Luke Centre Management Company Ltd, to the LSO. That charity had been responsible for the major redevelopment of the building some 20 years ago and subsequent care of the fabric of the building. Following a review, its Board decided to transfer the lease and other assets to the LSO as the long-term occupier of the building. The LSO now takes full responsibility and control over the long-term upkeep of the building which is a key asset in supporting the objectives of the Orchestra and LSO Discovery.

LSO Live

As the media arm of the LSO, LSO Live continued to play a central role in the capture and dissemination of performances ensuring that the Orchestra's work is enjoyed by as many people as possible. Working with broadcast partners continued to enable greater worldwide access to the LSO's performances including the partnership with Marquee.tv which delivered 10 new programmes to their service, a digital residency on Takt 1 and a pilot project with the new European platform, Symphony.live. The total reach of streaming, broadcast and downloads over the year was in excess of 100 million.

The recording label released several recordings, including the continuation of the Shostakovich symphony cycle; Bernstein's *Candide* – placed as one of the National Album Day titles; and the Mozart Wind Concertos album which to date has been streamed over 2.5 million times on Apple. A particular highlight was the Stravinsky Ballets conducted by Sir Simon Rattle which delivered the most successful physical sales for over three years, and achieved excellent critical acclaim including Radio 3's Album of the Weekend and a Diapason d'Or in France.

The publishing partnership with Hachette continued to grow, with *How to Build an Orchestra* achieving its seventh language translation, and securing a second collection of books due to launch in Spring 2023.

Third Party Recordings

Recordings by the Orchestra for commercial clients returned to pre-Covid levels and achieved international impact. Collaborations included a specially-commissioned performance of Tchaikovsky's *Sleeping Beauty* ballet for Audible, recordings with Troy Miller for Diana Ross's first studio album in 15 years (*Thank You*) and a follow-up Deutsche Grammophon album with the pianist Seong-Jin Cho of Chopin's Piano Concerto No 2 (having previously joined him for Piano Concerto No 1 on his debut album in 2016). In addition, the collaboration with Floating Points and the late Pharoah Sanders in the previous year was shortlisted for the prestigious 2021 Mercury Music Prize.

The Orchestra's reputation in film soundtracks continues, performing on Alexandre Desplat's score for *The Lost King*, as well as working with film director Todd Field and cellist Sophie Kauer on a performance of Elgar's Cello Concerto for the upcoming film *Tár*. Similarly, video game music plays an important role in the output of the Orchestra, having worked with Austin Wintory to celebrate 10 years since his score to the *Journey* game by recording a newly-orchestrated *Traveller Symphony* at LSO St Luke's.

Several non-classical recordings had global impact including a recording at LSO St Luke's with the US-based Vietnamese pianist Quynh Nguyen, of a new Piano Concerto by Paul Chihara, specially commissioned to commemorate the 25th anniversary of diplomatic relations between the US and Vietnam.

London Symphony Orchestra Limited

Directors' Report (continued)

Soundtrack recordings were also produced for the new Genshin Impact : Chapter 3 video game. A special performance of some Genshin Impact music was also filmed at Alexandra Palace in the same way as for another 10th anniversary celebration for The Elder Scrolls V : Skyrim which was released in November 2021. To date, the two videos have amassed over 4 million YouTube views between them.

Partnerships

The LSO's success across the activities describe above is made possible by the strong partnership with the City of London Corporation and Arts Council England. The LSO is hugely grateful for their significant investment and ongoing commitment. This funding, combined with support from the private sector, ticket sales, and commercial income from recordings and other engagements, is vital for the LSO to achieve its mission and generate the scale of public benefit set out in this report.

The LSO continues to invest heavily in nurturing, developing and sustaining relationships with key stakeholders, and is fortunate to have partners and donors who share the LSO's vision and underpin the Orchestra's successes. An important example is the support of Principal Partner, BMW, which allowed the BMW Classics open-air concert in Trafalgar Square to reach unprecedented online audiences, building on an enthusiastic in-person response, which included many attendees who had not previously experienced a live classical music concert.

The generous philanthropy of individuals continues to grow and the work of LSO Discovery received vital support from a large number of charitable trusts and foundations, as well as from a number of individuals. Many individuals supported the Always Playing Appeal, which will assist the LSO to navigate the serious economic challenges ahead. Funds raised from this appeal were received by the LSO Endowment Trust and will be granted to the LSO over coming years.

The LSO's Board and Members remain extremely grateful to all those companies, individuals and charitable trusts who provide funding and without which the Orchestra could not achieve the full scale of its ambitions. A list of acknowledgements is set out towards the end of this report, in recognition of this invaluable support.

Diversity, Equity and Inclusion

The LSO believes firmly in the value and importance of supporting and promoting diversity, equity and inclusion (DEI) in everything that it does, and it expects all those that work with the LSO in any capacity to support this approach. By promoting and supporting DEI, the LSO's work becomes immeasurably stronger through innovation, new ideas and consideration from different perspectives. It enables the widest range of people to access, benefit from, and contribute to the LSO's work, and it creates an inclusive culture which values and celebrates difference.

As an international leader in its sector, the also LSO recognises the role and responsibility that it has to champion DEI and set an example in this area. In both the activity that the LSO delivers, and the people that deliver it, the LSO seeks to ensure that DEI is a central element of its ethos. This commitment is key to ensuring that the LSO remains relevant and reflective of wider society now and into the future.

The LSO's DEI Policy and Action Plan, which was adopted by the LSO Board in early 2021 and outlines clear objectives, actions and KPIs across all areas of the LSO's activity and people for the period to July 2023. Substantial progress was made during the year across a range of areas as described below.

Within the LSO's main concert season at the Barbican, half of 21st century works featured were by female composers or composers from Black, Asian or Ethnically Diverse backgrounds, including works by Hannah Kendall, Unsuk Chin, Helen Grime and Dani Howard. As noted earlier, a particular highlight was the world premiere of Soweto Kinch's *White Juju*, commissioned by the LSO and Serious. In April 2022, the LSO presented *LSO Futures*, a concert of world and UK premieres by emerging and established contemporary composers, including the world premiere of a new Trumpet Concerto by Helen Grime – an alumna of the LSO Panufnik Composers Scheme.

London Symphony Orchestra Limited

Directors' Report (continued)

The appointments of Barbara Hannigan and Dr André J. Thomas as LSO Associate Artists demonstrate the desire and benefits of greater diversity amongst the LSO's family of named conductors and artists. A key role of the Associate Artists is to undertake a series of extended projects with the Orchestra, exploring a diverse range of repertoire which enriches and broadens the LSO's programme. The first example of this, led by Dr Thomas, was programme of African-American gospel pieces and spirituals involving the full Orchestra, soloists NaGuanda Nobles and Albert Lee, the London Community Gospel Choir, British Gospel Arts Choir, LSO Community & Discovery Choirs, and the London Symphony Chorus.

LSO St Luke's also showcased an increasingly diverse programme throughout the season including the performances curated by Black composer Des Oliver (exploring the music and experiences of British-based Black composers from the African diaspora), female composer Hollie Harding, and the partnership with the Tangram Music Collective, who presented a programme of Chinese and Western musical collaborations.

Throughout the year, each Friday Lunchtime Concert (all of which were free to attend) included at least one work by a female composer, disabled composer, or Black, Asian or Ethnically Diverse composer. A number of Relaxed Performances also took place; these were designed to be fully inclusive and accessible for people with autism, sensory and communication impairments and learning disabilities.

LSO Discovery's programme also continued to provide creative opportunities for people with specific protected characteristics. The LSO East London Academy involved 40 participants of whom 72% were from Black, Asian or Ethnically Diverse backgrounds. LSO Create and the LSO Musical Inclusion programme provided a range of music activities for adults and young people with learning disabilities. As a new area of the LSO's work, LSO Connect provided intergenerational opportunities for older adults and school children, working in partnership with the Golden Lane Community Centre, St Luke's Community Centre and St Luke's Primary School.

Activities were also undertaken to increase the diversity of the LSO's people, and to increase understanding of this area. Two Board Members and ten Members of the Orchestra were appointed as Diversity Champions, with specific responsibility for championing and promoting DEI. All Board Members, Orchestra Committee Members, Diversity Champions and staff members received unconscious bias training, and this will be extended to all Members of the Orchestra in the year ahead.

Continuing to increase diversity, equity and inclusion across all areas of the organisation will remain a priority for the LSO over the coming years, ensuring that the LSO becomes more reflective of the diverse London communities in which it works.

Achievements against objectives

As the report above demonstrates, the LSO delivered a full range of activity of the highest quality despite the on-going challenges and uncertainty of the pandemic and its aftermath. Key achievements included the following:

- A full season of performances at the Barbican Centre, working with a diverse range of conductors, composers and soloists during the year.
- Encouraging audiences to return to live performances, with attendance increasing through the season and a high proportion of people attending for the first time.
- The resumption of a series of overseas engagements, which were all completed successfully despite the challenges of pandemic restrictions and additional administration when travelling to Europe.
- Continued use of LSO St Luke's for rehearsals and recordings, with a return of other artistic projects and use by LSO Discovery.
- LSO Discovery made the transition back to in person delivery of its portfolio of projects, providing inspiring musical opportunities and experiences to people of all ages and backgrounds.
- LSO Live released a number of new recordings and delivered high quality streaming and broadcasts of many of the Orchestra's performances during the year.

London Symphony Orchestra Limited

Directors' Report (continued)

- A busy schedule of recordings for external partners, providing additional work and income for the LSO's musicians.
- Further significant progress in implementing the LSO's Diversity, Equity and Inclusion Plan with across the full breadth of the organisation's work.

Financial Review

Income for the Group was £21.1m (2020/21: £11.8m), reflecting the return to a full programme of activity as well as additional funding in response to pandemic. Expenditure increased to close to pre-pandemic levels to £18.3m (2020/21: £12.2m) in line with the resumption of a full season of concerts in London, international engagements alongside other activity.

High levels of uncertainty regarding the on-going impact of the pandemic meant that a cautious approach was taken in setting the budget for 2021/22 and in the management of the finances during the year. There was significant pressure on income streams such as box office income, due to the slow return of audiences, although the impact of this was mitigated by further emergency funding from the Cultural Recovery Fund.

The vast majority of planned activity was completed as intended including all scheduled international tours, albeit often with additional costs to minimise the risks of Covid infections amongst the LSO's personnel, and increased administration when travelling to Europe. Importantly, various risks to activity and income either did not materialise or were successfully mitigated to limit their impact.

Some income, including the assets granted by St Luke Centre Management Company Ltd, were designated by the Board into specific funds as explained in Note 1 and Note 31 to the accounts. These funds are held for specific purposes, including the funding of strategic initiatives and potential deficits in the future, particularly to support the LSO's recovery from the pandemic.

The net surplus on Unrestricted General Funds was £398,000, reflecting the combination of operating income, emergency funding and careful control of costs. This allowed the total value of Unrestricted General Funds carried forward to increase from £3.8m to £4.3m, broadly the level held before the pandemic.

Given the extremely uncertain and challenging circumstances following the slow emergence from the pandemic, the overall financial outturn was satisfactory. Importantly, continued generosity of donors and other funders, as well as emergency government funding, allowed the LSO to sustain a meaningful level of work and earnings for the Members of the Orchestra.

The balance sheet and cash position also remains sound, although the combined challenges of recovery from the pandemic and global economic difficulties mean that significant deficits are expected in coming years.

Reserves

In accordance with best practice and Charity Commission guidance, the LSO maintains reserves in order to provide for contingencies that may arise in the future. This is particularly necessary given the dependence on a number of variable income streams including box office sales, income from tours, donations and sponsorship and the adverse impact on all of these, as well as the on-going impacts of the pandemic, Brexit and wider economic uncertainty.

For the purposes of this policy, the Directors define free reserves to be unrestricted funds, excluding fixed assets, which have not been designated for specific purposes. The LSO's policy is to set a target range for reserves of between three and six months' core costs associated with keeping the Orchestra's main Barbican season and LSO Discovery programme operating at a viable level.

On this basis, the Directors have set a target range for free reserves of between £2.5 million and £5 million, based on pre-pandemic levels of activity. The free reserves at 31 July 2022 were £2.5m (2021: £2.1m) which is at the bottom of the target range. Given the on-going financial challenges expected over coming years, the priority is to continue to stabilise the financial position and then to build up reserves over time.

London Symphony Orchestra Limited

Directors' Report (continued)

Plans for the future

The LSO will continue its broad range of activities, with a full programme of activity planned for 2022/23 including the season of concerts at the Barbican, partnerships in the UK and engagements overseas. LSO Discovery will continue its multi-faceted programme of education and community work, and LSO St Luke's will host additional events in addition to its role as the Orchestra's base when it is not at the Barbican and the home of LSO Discovery. LSO Live will continue to develop and distribute audio and audio-visual recordings and broadcasts, including in partnership with commercial partners.

Other priorities include further implementation of the Diversity, Equity and Inclusion Plan and to deepen the LSO's engagement with audiences, communities and the wider public. Implementation of the LSO's Environmental Action Plan will also progress to reduce the environmental impact of the LSO's work over coming years.

Principal Risks and Uncertainties

A risk register is reviewed and updated by Heads of Department on a regular basis and the Finance Committee reviews key risk areas periodically. Through this process, the major risks to which the Company is exposed have been reviewed and procedures have been established to mitigate the impact of those risks.

The major risks facing the group, are the on-going and long-term impacts of the pandemic on operations and finances; possible outbreaks of Coronavirus infections amongst LSO personnel; the impact of economic difficulties in the UK and globally; the impact of significant increases in the cost of living for the LSO's personnel; the on-going impact of Brexit on operations and finances; and inability to raise sufficient commercial and private sector funds. Plans and processes are in place to manage and mitigate these and other risks as far as is practical.

Going Concern

The LSO benefits from the ongoing commitment of its core funders, with funding from Arts Council England confirmed through to March 2026 and funding confirmed from the City of London Corporation until March 2024. A number of sponsorship and other funding agreements are in place, for varying periods beyond the balance sheet date.

In addition to public funding, the LSO has a diversified range of other income streams and aims to be not critically dependent on any other single organisation for funding. These other income streams are gradually rebuilding following the pandemic with a number of international residencies and engagements planned over the coming 2 years as well as residencies within the UK.

There remain a number of significant financial challenges in the years ahead, and the LSO is implementing plans to respond to the changed economic and funding environment and to ensure that the organisation is thriving, successful, relevant and resilient in the decade ahead. It is likely that significant operating deficits will be incurred over the next 2-3 years; however, additional government support and drawdowns from the LSO Endowment Trust of funds raised from the Always Playing Appeal will fund these deficits until a balanced financial model is restored.

Taking all these factors into account, and having reviewed future cash flow projections, the Directors believe that the LSO is able to manage its business and financial risks and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Fundraising Approach and Performance

The LSO subscribes to principles of fundraising best practice by committing to high standards, and being clear, honest, open, respectful, fair and reasonable, and accountable and responsible. The LSO is registered with the Fundraising Regulator and adheres to the standards of the Code of Fundraising Practice. No complaints were received about the LSO's fundraising practices in the current year.

London Symphony Orchestra Limited

Directors' Report (continued)

Acknowledgements

The Board of the LSO would like to express its deep thanks and appreciation to the people and organisations whose vital support underpins the activities of the Orchestra. Primary amongst these are:

- Arts Council England and the City of London Corporation, who continue to support the LSO's London work so positively;
- Donors to the LSO Always Playing Appeal, which supports the LSO's recovery from the coronavirus pandemic, in particular lead donors Alex and Elena Gerko;
- The Orchestra's Principal Partner: BMW; Corporate Sponsors: Baker McKenzie, abdrn, DnaNudge, the Financial Times, National Bank of Greece, Yamaha, and all other Corporate Supporters;
- Trusts and Foundations including major supporters Art Mentor Foundation Lucerne, The Helen Hamlyn Trust, Garfield Weston Foundation, Jeremy and John Sacher Charitable Trust, Jerwood Arts and The Henocq Law Trust, as well as the many other supporters of LSO Discovery;
- LSO Major Donors, Patrons and Friends;
- The LSO Advisory Council, the LSO Development Board, the LSO Endowment Trustees and supporters of the American LSO Foundation;
- St Luke Centre Management Company.

The Board is also appreciative of the deep commitment of the LSO's members and dedicated staff to maintaining its standing as a world-class orchestra, and the exceptional efforts of everyone during the pandemic to sustain the organisation.

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Directors' Report, incorporating the Strategic Report, was approved by the Board of Directors and signed on behalf of the Board.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements the Directors 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 have been followed, subject to any material departures disclosed and explained in the financial statements.

London Symphony Orchestra Limited

Directors' Report (continued)

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors 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.



David Alberman
Chair

14 December 2022

London Symphony Orchestra Limited

Independent Auditor's Report to the Members of London Symphony Orchestra Ltd

Opinion

We have audited the financial statements of London Symphony Orchestra Limited for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

London Symphony Orchestra Limited

Independent Auditor's Report to the Members of London Symphony Orchestra Ltd (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Directors' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 15, the Directors (who are the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

London Symphony Orchestra Limited

Independent Auditor's Report to the Members of London Symphony Orchestra Ltd (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Reviewing debtor recoverability post year end.
- Reviewing post balance sheet events.
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 19 December 2022

London Symphony Orchestra Ltd

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
Year ended 31 July 2022

		2022	2022	2022	2022	2021
		Unrestricted	Designated	Restricted	Total	Total
		funds	funds	funds	funds	funds
Note		£000	£000	£000	£000	£000
Income from:						
Donations, grants and legacies	6	5,225	1,091	1,563	7,879	7,109
Charitable activities	7	10,197	-	144	10,341	3,632
Other trading activities	9	450	-	-	450	44
Investment income	10	1	-	-	1	-
Other	11	1,252	1,174	16	2,442	980
Total income	5	17,125	2,265	1,723	21,113	11,765
Expenditure on:						
Raising funds		1,147	-	-	1,147	1,036
Charitable activities		15,673	30	1,488	17,191	11,204
Total expenditure	12	16,820	30	1,488	18,338	12,240
Net expenditure	15	305	2,235	235	2,775	(475)
Transfers between funds		(13)	-	13	-	-
Other recognised losses						
Currency exchange losses		(14)	-	-	(14)	(67)
Net movement in funds		278	2,235	248	2,761	(542)
Reconciliation of funds						
Total funds brought forward		3,788	1,547	219	5,554	6,096
Total funds carried forward		4,066	3,782	467	8,315	5,554

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the Company is not presented as part of these financial statements. The net surplus of the Company was £2,691,000 including the donation of a subsidiary company's profit.

There were no recognised gains or losses other than the net movement in funds for the year. All income and expenditure derive from continuing activities.

The notes on pages 20 to 40 form part of these accounts.

See Note 3 for the comparative Statement of Financial Activities analysed by funds.

London Symphony Orchestra Ltd

Consolidated and Charity Balance Sheet

As at 31 July 2022

		Group		Charity	
	Note	2022 £000	2021 £000	2022 £000	2021 £000
Fixed assets					
Tangible assets	17	2,424	1,855	2,260	1,662
Investment assets	18	-	-	-	-
Total fixed assets		2,424	1,855	2,260	1,662
Current assets					
Stock	19	520	518	-	-
Debtors: amounts falling due within one year	20	4,758	4,285	4,415	4,083
Cash at bank		3,765	2,676	3,476	2,498
Total current assets		9,043	7,479	7,891	6,581
Current liabilities					
Creditors: amounts falling due within one year	21	(3,152)	(3,780)	(1,868)	(2,651)
Net current assets		5,891	3,699	6,023	3,930
Total net assets		8,315	5,554	8,283	5,592
Total funds	23				
Unrestricted funds		4,066	3,788	4,281	3,859
Designated funds		3,782	1,547	3,782	1,547
Restricted funds		467	219	220	186
Funds carried forward		8,315	5,554	8,283	5,592

The notes on pages 20 to 40 form part of these accounts.

Approved by the Board on 14 December 2022 and signed on its behalf by:



D Alberman
Chair



K McDowell
Managing Director

London Symphony Orchestra Ltd

Consolidated and Charity Statement of Cash Flows Year ended 31 July 2022

	Note	Group		Charity	
		2022 £000	2021 £000	2022 £000	2021 £000
Cash from operating activities	A	1,889	(1,560)	1,732	(1,701)
Cash flows from investing activities					
Bank interest		1	-	1	-
Purchase of fixed assets		(801)	(218)	(755)	(162)
Increase / (decrease) in cash and cash equivalents in the year		1,089	(1,778)	978	(1,863)
Cash and cash equivalents at the beginning of the year		2,676	4,454	2,498	4,361
Total cash and cash equivalents at the end of the year		3,765	2,676	3,476	2,498
Reconciliation to cash at bank and in hand:					
Cash at bank and in hand		3,420	2,331	3,131	2,153
Short-term deposits		345	345	345	345
		3,765	2,676	3,476	2,498
A Reconciliation of net movement in funds to net cash flow from operating activities					
Net movement in funds		2,761	(541)	2,691	(532)
Net depreciation charge		232	207	157	133
Bank interest		(1)	-	(1)	-
Decrease/(increase) in stock		(2)	131	-	-
Increase in debtors		(473)	(2,171)	(332)	(1,861)
(Decrease)/Increase in creditors		(628)	814	(783)	559
Net cash from operating activities		1,889	(1,560)	1,732	(1,701)

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice this restriction has not had any effect on the cash flow for the year.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Charities SORP 2015 (FRS 102) and the Companies Act 2006.

The London Symphony Orchestra Ltd is a Public Benefit Entity. It is a registered company in England & Wales (company number 83608 and charity number 232391).

The Group Financial Statements consolidate the results of the charitable company and its subsidiaries for the year ended 31 July 2022 after elimination of intra-group transactions.

b) Preparation of accounts on a going concern basis

The Directors have considered the financial and other risks facing the Group, including those arising as a result of Covid-19, and have assessed the Group's ability to operate as a going concern including reviewing the financial position and forecasts, reserves levels and future plans. Following this assessment, the Directors are confident that there is no material uncertainty that the charity and Group's ability to remain as going concerns, will continue for the foreseeable future.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably. Ticket income and other income are stated net of Value Added Tax and consist primarily of ticket sales together with sales of other goods and services. Revenue from ticket sales is recognised at the time of the performance.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income and interest receivable are recognised on an accruals basis.

Government grants relating to revenue are recognised in the income and expenditure statement over the

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

1 Accounting policies (continued)

d) Expenditure

Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds. Costs of charitable activities include expenditure associated with the performance of concerts and educational programmes and include both the direct costs and support costs relating to these activities. Governance costs are a sub-section of support costs and include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Support costs which include the central functions such as employee-related costs, premises and facilities, communications and information technology and other general management, are allocated across the categories of charitable expenditure and the costs of generating funds. The basis of the cost allocation is explained in Note 12.

e) LSO Live acting as an agent

LSO Live operates through a subsidiary company, LSO Live Ltd. Its operations include providing services relating to the distribution and marketing of recordings for external parties on a commercial basis. When providing such services, LSO Live acts as agent for its client rather than as principal. Accordingly, no transactions or balances relating to this particular activity are included in the financial statements other than the commission earned by LSO Live in its capacity as agent.

f) Foreign currencies

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Foreign currency gains and losses are recognised in the Statement of Financial Activities.

g) Funds

The General Fund is a general unrestricted fund and represents funds which are expendable at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Directors have established a Designated Fund, the purpose of which is to fund strategic initiatives and potential operating deficits in coming years, particularly to support the LSO's recovery from the Covid-19 pandemic.

Restricted funds are subject to specific restrictions imposed by the donors and these funds are therefore not available for the Directors to apply at their discretion. The purpose and use of the various restricted funds is set out in Note 25.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

1 Accounting policies (continued)

h) Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. At each reporting date fixed assets are assessed for impairment. If an asset is impaired the carrying amount is reduced to its fair value and the loss is recognised immediately. Depreciation is charged at rates calculated to write off the cost of each asset over its expected useful life on a straight-line basis as shown below:

Property lease	- 5 years
Land and buildings	- 15 years
Motor vehicles	- 4 years
Instruments and music scores	- 10 years*
Fixtures, fittings and equipment	- 3-10 years

A full year of depreciation is charged in the year of purchase.

* Over £800,000 has been invested in high-value string instruments which have not been depreciated because the Directors are of the opinion that the net residual value is at least equal to the original cost.

i) Investments

In the parent charity balance sheet investments in subsidiary undertakings are measured at cost less impairment.

j) Stocks and work-in-progress

Stocks of CDs are held at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. At each reporting date inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell and the impairment loss is recognised immediately.

Development costs, representing the costs of recordings which are under way or have been completed but have not yet been released for sale, are held in the balance sheet and the costs charged to the Statement of Financial Activities in line with expected revenues for the recording.

k) Financial instruments

During the year the charity had financial assets and financial liabilities of a kind that qualify as other financial instruments, being forward contracts for the sale of foreign currencies. These were redeemed during the year.

l) Leases

Rentals paid under operating leases are charged on a straight-line basis over the lease term.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

1 Accounting policies (continued)

m) Pension scheme

The company makes employer contributions to the LSO Group Personal Pension Plan underwritten by Aegon and to other personal pension schemes held by members of staff. These are individual money purchase arrangements owned by the employees. The pension cost charge represents contributions payable to the scheme. The company's liability is limited to the amount of the contribution.

n) Group financial statements

The Group Financial Statements consolidate the results of the charitable company and its subsidiaries for the year ended 31 July 2022 after elimination of intra-group transactions.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Directors do not consider that there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

As explained in Note 31, the Headlease for LSO St Luke's was transferred to London Symphony Orchestra Ltd during the year. This lease, which runs until March 2176, gives the right to occupy the building but also places responsibility on the LSO to keep the building in good repair throughout the lease term. Given the particular nature of the building and terms of the lease, placing a value on the lease involves a number of assumptions and judgements. Following a detailed review, the value has been placed on the lease of £585,000 representing the estimated net present value of the benefit of use of the building less the costs of keeping it in repair. This value will be amortised over 5 years beginning in 2022/23, as the majority of the value of the lease relates to this period.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

3 Comparative Statement of Financial Activities

	2021 Unrestricted funds £000	2021 Designated funds £000	2021 Restricted funds £000	2021 Total funds £000
Income and endowments from:				
Donations and legacies	6,150	-	959	7,109
Charitable activities	3,508	-	124	3,632
Other trading activities	44	-	-	44
Investment income	0	-	-	-
Other	743	-	237	980
Total income	10,445	-	1,320	11,765
		-		
Expenditure on:				
Raising funds	1,036	-	-	1,036
Charitable activities	9,630	-	1,574	11,204
Total expenditure	10,666	-	1,574	12,240
Net income	(221)	-	(254)	(475)
Transfers between funds	20		(20)	-
Currency exchange (losses)	(67)		-	(67)
Net movement in funds	(268)	-	(274)	(542)
			-	
Reconciliation of funds				
Total funds brought forward	4,056	1,547	493	6,096
Total funds carried forward	3,788	1,547	219	5,554

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

4 Subsidiary companies' trading activities

London Symphony Orchestra Ltd owns the whole of the share capital of LSO Productions Limited which operates LSO Discovery, LSO St Luke's and corporate sponsorship activity. Its taxable profit is donated to London Symphony Orchestra Ltd. London Symphony Orchestra Ltd also owns the whole of the share capital of LSO Live Limited which manages all aspects of the LSO Live recording label and other media activity. Its taxable profit is also donated to London Symphony Orchestra Ltd.

The trading results of the two subsidiaries and their assets, liabilities and funds at the year end are summarised below.

	LSO Productions Ltd		LSO Live Ltd	
	2022	2021	2022	2021
	£000	£000	£000	£000
Turnover	10,989	5,803	1,135	1,379
Cost of sales	(12,098)	(5,464)	(1,021)	(1,134)
Gross profit/(loss)	(1,109)	339	114	245
Less: Administration Expenses	(1,171)	(1,067)	(113)	(113)
Operating profit/(loss) for the year	(2,280)	(728)	1	132
Corporation Tax relief	2,346	716	-	-
Less: Donation to parent charity	-	-	(1)	(132)
Retained Profit/ (Loss) for the year	66	(12)	-	-
Assets	2,920	2,107	1,229	956
Liabilities	(2,905)	(2,158)	(1,217)	(944)
Net Funds	15	(51)	12	12

5 Group income analysis

	by Source of Funds		by Location of Activity	
	2022	2021	2022	2021
	£000	£000	£000	£000
United Kingdom	14,608	9,468	19,337	10,461
Europe	4,524	2,019	889	1,305
Asia	290	52	-	-
Latin America	-	76	-	-
USA	1,691	151	887	-
	21,113	11,765	21,113	11,765

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

	2022	2021
	£000	£000
6 Income from donations, grants and legacies		
Arts Council England core grant	2,242	2,247
Arts Council England Cultural Recovery Fund grants	623	937
City of London Corporation core funding	1,975	1,975
City of London Corporation other funding	-	13
St Luke Centre Management Company grant	1,091	-
LSO Endowment Trust grants	263	650
Grants for LSO Discovery	499	296
Sponsorships and donations	1,186	991
Total income from grants and donations	7,879	7,109
7 Income from charitable activities		
LSO Concerts at the Barbican	1,252	136
Engagements	6,318	2,146
LSO Live	874	973
LSO St Luke's - Artistic	257	113
LSO Discovery	686	163
Sponsorships	954	101
Total income from charitable activities	10,341	3,632
8 Income from engagements		
Overseas Residencies, Tours and Partnerships	4,596	1,309
UK Residencies, Concerts and Partnerships	373	284
Third-Party Recordings	1,348	553
Total income from engagements	6,318	2,146
9 Income from other trading activities		
LSO St Luke's - Commercial	450	44
Total income from trading activities	450	44
10 Income from Investments		
Bank interest received	1	-
Total investment income	1	-
11 Other income		
Other Income	2,442	980
Total other income	2,442	980

Other income primarily comprises Orchestra Tax Relief, including amounts receivable at a temporary higher rate since October 2021.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

12 Analysis of group expenditure

	Staff and Direct Costs	Allocated Support Costs	Total
	2022	2022	2022
	£000	£000	£000
Costs of raising funds:			
Voluntary income	565	326	891
St Luke's - Commercial	204	52	256
	<u>769</u>	<u>378</u>	<u>1,147</u>
Costs of charitable activities:			
Barbican concerts	6,399	412	6,811
Engagements	6,389	337	6,726
LSO Live	1,117	130	1,247
LSO St Luke's - Artistic	168	208	376
LSO Discovery	1,705	326	2,031
	<u>15,777</u>	<u>1,414</u>	<u>17,191</u>
Total group expenditure	<u>16,546</u>	<u>1,792</u>	<u>18,338</u>
	2021	2021	2021
	£000	£000	£000
Costs of raising funds:			
Voluntary income	338	289	627
St Luke's - Commercial	185	224	409
	<u>523</u>	<u>513</u>	<u>1,036</u>
Costs of charitable activities:			
Barbican concerts	2,395	370	2,765
Engagements	5,040	303	5,343
LSO Live	1,216	160	1,376
LSO St Luke's - Artistic	103	96	199
LSO Discovery	1,200	321	1,521
	<u>9,954</u>	<u>1,250</u>	<u>11,204</u>
Total group expenditure	<u>10,477</u>	<u>1,763</u>	<u>12,240</u>

Staff and direct costs are allocated on an actual basis to each area of activity. Support costs consist of staff costs, overheads and governance costs. Staff costs and overheads are allocated based on an assessment of the time spent by each department in supporting various activities.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

13 Analysis of support costs

	Raising funds 2022 £000	Charitable activities 2022 £000	Total 2022 £000
Staff costs	106	397	503
Other overheads	272	1,017	1,288
	<u>378</u>	<u>1,414</u>	<u>1,792</u>
	Raising funds 2021 £000	Charitable activities 2021 £000	Total 2021 £000
Staff costs	210	512	722
Other overheads	303	738	1,041
	<u>513</u>	<u>1,250</u>	<u>1,763</u>
		2022 £000	2021 £000

14 Governance costs

Included within support costs are the following governance costs:

Audit fees	28	29
Directors' fees	29	29
Other governance costs	5	8
Total Governance costs	<u>61</u>	<u>66</u>

15 Net (expenditure)/income is stated after charging:

Fees payable to the Company's auditors for the audit of:

- the Company's annual accounts

- the Company's subsidiaries' accounts

Total Audit Fees

Movement in stock

Depreciation

Realised foreign currency exchange loss

Operating lease rentals - Land and buildings

2022 £000	2021 £000
13	12
15	17
<u>28</u>	<u>29</u>

(2) 131

232 207

14 67

82 124

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

16 Analysis of staff numbers and costs

The number of employees during the period was as follows:

	Full Time Equivalent No.		Average Headcount No.	
	2022	2021	2022	2021
Concerts Management	17	16	18	16
Marketing	6	5	6	5
Development	10	9	11	9
Management, Finance and IT	12	13	15	14
Total Charity	45	43	50	44
LSO Discovery	10	10	11	10
LSO St Luke's	8	10	8	10
LSO Live	4	5	5	5
Total Group	67	68	74	69

	Group		Charity	
	2022	2021	2022	2021
	£000	£000	£000	£000
All employees aggregate remuneration				
Salaries	2,710	2,549	1,947	1,849
National Insurance	233	257	221	193
Pension Costs	219	200	188	165
Other staff costs	43	32	43	32
	3,203	3,038	2,399	2,239
Key management aggregate remuneration				
Salaries and pension	359	346	359	346
National Insurance	40	39	40	39
	399	385	399	385

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

16 Analysis of staff numbers and costs (continued)

The number of Group employees whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

	2022	2021
	No.	No.
£180,001 - £190,000	-	1
£170,001 - £180,000	1	-
£100,001 - £110,000	-	1
£80,001 - £90,000	1	-
£70,001 - £80,000	1	1
£60,001 - £70,000	3	3

The Directors who are playing members of the Orchestra received performance fees and expenses on the same scale as those paid to other playing members in respect of their performances with the Orchestra.

Fees in relation to the office of Director were paid to the following playing members:

		2022	2021
		£	£
David Alberman	Chair	16,000	16,000
Harriet Rayfield	Vice - Chair	8,000	8,000
David Jackson	Vice - Chair	5,000	5,000

A total of £5,162 (2021: £6,389) was also paid to 10 (2021:7) Directors in respect of reimbursing expenses incurred for Board and Committee meetings.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

17 Tangible fixed assets

	Freehold & leasehold land and buildings £000	Motor vehicles £000	Instrument s £000	Fixtures, fittings and equipment £000	Plant and Machinery £000	Total £000
Group:						
Cost						
At 1 August 2021	624	304	1,511	1,609	-	4,048
Additions	585	-	27	69	120	801
Disposals	-	-	(4)	(6)	-	(10)
At 31 July 2022	1,209	304	1,534	1,672	120	4,839
Depreciation						
At 1 August 2021	312	160	490	1,231	-	2,193
Charge for the year	29	26	16	131	30	232
Disposals	-	-	(4)	(6)	-	(10)
At 31 July 2022	341	186	502	1,356	30	2,415
Net book values						
At 31 July 2022	868	118	1,032	316	90	2,424
At 1 August 2021	312	144	1,021	378	-	1,855
Charity:						
Cost						
At 1 August 2021	571	304	1,447	632	-	2,954
Additions	585	-	28	22	120	755
Disposals	-	-	(4)	-	-	(4)
At 31 July 2022	1,156	304	1,471	654	120	3,705
Depreciation						
At 1 August 2021	259	160	444	429	-	1,292
Charge for the year	29	26	10	62	30	157
Disposals	-	-	(4)	-	-	(4)
At 31 July 2022	288	186	450	491	30	1,445
Net book values						
At 31 July 2022	868	118	1,021	163	90	2,260
At 1 August 2021	312	144	1,003	203	-	1,662

Within the costs of Land and Buildings is a balance of £135,000 relating to Land (2021: £135,000); this element is not depreciated as the Directors are of the opinion that the net residual value is at least equal to the original cost. Land and Buildings also includes the valuation of the donated leasehold building (see Note 31). No amortisation was charged on the lease in the year as it was transferred at the end of the financial year.

During the year £120,000 of Plant and Machinery costs were transferred from St Luke Centre Management Company, to the charity (see Note 31).

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

17 Tangible fixed assets (continued)

	Freehold land and buildings £000	Motor vehicles £000	Instruments £000	Fixtures, fittings and equipment £000	Total £000
Group:					
Cost					
At 1 August 2020	624	304	1,495	1,407	3,830
Additions	-	-	16	202	218
At 31 July 2021	624	304	1,511	1,609	4,048
Depreciation					
At 1 August 2020	283	134	469	1,100	1,986
Charge for the year	29	26	21	131	207
At 31 July 2021	312	160	490	1,231	2,193
Net book values					
At 31 July 2021	312	144	1,021	378	1,855
At 1 August 2020	341	170	1,026	307	1,844
Charity:					
Cost					
At 1 August 2020	571	304	1,431	486	2,792
Additions	-	-	16	146	162
At 31 July 2021	571	304	1,447	632	2,954
Depreciation					
At 1 August 2020	230	134	430	365	1,159
Charge for the year	29	26	14	64	133
At 31 July 2021	259	160	444	429	1,292
Net book values					
At 31 July 2021	312	144	1,003	203	1,662
At 1 August 2020	341	170	1,001	121	1,633

Within the costs of Land and Buildings is a balance of £135,000 relating to Land (2017: £135,000); this element is not depreciated as the Directors are of the opinion that the net residual value is at least equal to the original cost.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

	Charity
18 Investments in subsidiaries	£
Cost at 1 August 2021 and 31 July 2022	101

The investments represent 100 shares in LSO Productions Ltd (£100) and 1 share in LSO Live Ltd (£1) which were all held at the start of the year. Both subsidiaries are 100% owned by London Symphony Orchestra Ltd and are registered in England and Wales. Their activities are explained in Note 4.

	Group	Charity
	2022	2021
	£000	£000
19 Stocks of CDs and related development costs		
Stocks of own-label recorded CDs and DVDs	115	136
Deferred development costs of own-label CDs and DVDs	405	382
	<u>520</u>	<u>518</u>

	Group	Charity	Group	Charity
	2022	2021	2022	2021
	£000	£000	£000	£000
20 Debtors: amounts falling due within one year				
Trade debtors	1,523	1,891	1,076	1,430
Other debtors	6	56	1	55
Prepayments	487	233	480	227
Amounts owed by Group companies	-	-	2,479	2,072
Accrued Income	2,700	1,389	315	299
Other taxes and social security	42	716	64	-
	<u>4,758</u>	<u>4,285</u>	<u>4,415</u>	<u>4,083</u>

	Group	Charity	Group	Charity
	2022	2021	2022	2021
	£000	£000	£000	£000
21 Creditors: amounts falling due within one year				
Trade creditors	441	408	244	371
Other taxes and social security	79	28	63	43
Owed to players	333	689	44	344
Other creditors	531	428	116	39
Amounts owed to Group companies	-	-	261	-
Accruals	827	911	735	824
Deferred income	941	1,316	404	1,030
	<u>3,152</u>	<u>3,780</u>	<u>1,868</u>	<u>2,651</u>

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

	Group		Charity	
	2022	2021	2022	2021
22 Deferred Income				
Brought forward	1,316	926	1,030	694
Released in the year	(1,316)	(926)	(1,030)	(694)
Deferred in the year	941	1,316	404	1,030
Carried Forward	<u>941</u>	<u>1,316</u>	<u>404</u>	<u>1,030</u>

23 Statement of funds

	1 August 2021 £000	Income £000	Expenditure £000	Gains and losses £000	Transfers £000	Balance 31 July 2022 £000
Group:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	3,787	17,125	(16,820)	(14)	(13)	4,065
Designated fund	<u>1,547</u>	<u>2,265</u>	<u>(30)</u>	<u>-</u>	<u>-</u>	<u>3,782</u>
Total unrestricted funds	<u>5,335</u>	<u>19,390</u>	<u>(16,850)</u>	<u>(14)</u>	<u>(13)</u>	<u>7,848</u>
Restricted funds	219	1,723	(1,488)	-	13	467
Total group funds	<u>5,554</u>	<u>21,113</u>	<u>(18,338)</u>	<u>(14)</u>	<u>-</u>	<u>8,315</u>
Charity:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	3,858	22,184	(21,752)	(10)	-	4,280
Designated fund	<u>1,547</u>	<u>2,265</u>	<u>(30)</u>	<u>-</u>	<u>-</u>	<u>3,782</u>
Total unrestricted funds	<u>5,406</u>	<u>24,449</u>	<u>(21,782)</u>	<u>(10)</u>	<u>-</u>	<u>8,063</u>
Restricted funds	186	1,009	(975)	-	-	220
Total charity funds	<u>5,592</u>	<u>25,458</u>	<u>(22,757)</u>	<u>(10)</u>	<u>-</u>	<u>8,283</u>

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

23 Statement of funds (continued)

	1 August 2020 £000	Income £000	Expenditure £000	Gains and losses £000	Transfers £000	Balance 31 July 2021 £000
Group:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	4,055	10,445	(10,666)	(67)	20	3,787
Designated fund	1,547	-	-	-	-	1,547
Total unrestricted funds	5,603	10,445	(10,666)	(67)	20	5,335
Restricted funds	493	1,320	(1,574)	-	(20)	219
Total group funds	6,096	11,765	(12,240)	(67)	-	5,554
Charity:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	4,376	12,572	(13,046)	(60)	16	3,858
Designated fund	1,547	-	-	-	-	1,547
Total unrestricted funds	5,924	12,572	(13,046)	(60)	16	5,406
Restricted funds	200	357	(355)	-	(16)	186
Total charity funds	6,124	12,929	(13,401)	(60)	-	5,592

24 Designated Funds

Designated Funds are those unrestricted funds which have been set aside by the Directors for specific purposes.

	Balance 1 August 2021 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2022 £000
Strategic Fund	1,547	1,174	-	-	2,721
LSO St Luke's Designated Fund	-	1,091	(30)	-	1,061
Total Designated funds	1,547	2,265	(30)	-	3,782

Strategic Fund

The Strategic Fund has been established to fund strategic initiatives and potential operating deficits in coming years, and particularly to support the LSO's recovery from the Covid-19 pandemic.

LSO St Luke's Designated Fund

This fund has been established to support the costs of future maintenance and refurbishment of LSO St Luke's.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

25 Restricted funds

Restricted funds are those funds raised for a specific purpose within the LSO's charitable objectives. An explanation of each restricted fund and movements during the year are shown below and on the following page.

	Balance 1 August 2021 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2022 £000
Antonio Brenzi Viola	200	-	-	-	200
ACE Grant	-	802	(802)	-	-
Always Playing Appeal	(17)	263	(242)	16	20
City of London - Culture Mile Grant	3	-	-	(3)	-
Government Grants	-	15	(15)	-	-
Total charity restricted funds	186	1,080	(1,059)	13	220
LSO Discovery	33	643	(429)	-	247
Total group restricted funds	219	1,723	(1,488)	13	467

	Balance 1 August 2020 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2021 £000
Antonio Brenzi Viola	200	-	-	-	200
Always Playing Appeal	-	163	(180)	-	(17)
Anglo-Japanese Fund	-	16	-	(16)	-
City of London - Culture Mile Grant	-	13	(10)	-	3
Government Grants	-	165	(165)	-	-
Total charity restricted funds	200	357	(355)	(16)	186
LSO Discovery	294	638	(899)	-	33
LSO St Luke's Lunchtime Concert Fund	-	35	(35)	-	-
Moving Music Fund	-	133	(133)	-	-
Anglo-Japanese Fund	-	84	(80)	(4)	-
Government Grants	-	72	(72)	-	-
Total group restricted funds	494	1,319	(1,574)	(20)	219

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

25 Restricted funds (continued)

Antonio Brenzi Viola Fund

This fund represents an Antonio Brenzi Viola which is held in tangible fixed assets. The restriction accompanying this instrument is that it must be used by an LSO orchestra member for the duration of his or her life as a professional LSO musician.

ACE Grant

Since April 2022, Arts Council England has requested that its core funding is shown as restricted. This funding supports the delivery of the whole of the LSO's business plan, the costs of which exceed ACE's grant. Costs equal to the value of this grant have been allocated to this restricted fund.

Always Playing Appeal

This fund relates to fundraised income received to support the LSO's recovery from the Covid-19 pandemic over coming years.

Anglo-Japanese Fund

The purpose of this fund is to build Anglo-Japanese cultural relations by supporting the LSO's work in Japan.

Government Grants

These funds relate to government contributions to fuloughed employees and support for the Kickstart job creation scheme.

City of London - Culture Mile Grant

This fund represents a restricted grant from the City of London Corporation for cultural and community activities as part of the Culture Mile Programme.

LSO Discovery

This fund represents all restricted funds relating to LSO Discovery projects. The balance carried forward at the year end relates to funds received but not yet spent. It is expected that these funds will be applied towards LSO Discovery work in future years.

LSO St Luke's Lunchtime Concert Fund

This fund consists of a legacy to support lunchtime concerts at LSO St Luke's.

Moving Music Fund

This fund represents grant funding received to fund audio/visual recordings of key concert performances by the LSO and the distribution of these worldwide, including to young people and new audiences.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

26 Analysis of net assets between funds

	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Funds £000	Total Funds £000
Group				
Tangible fixed assets	1,549	675	200	2,424
Current assets	5,608	3,168	267	9,043
Current and long term liabilities	(3,091)	(61)	-	(3,152)
At 31 July 2022	<u>4,066</u>	<u>3,782</u>	<u>467</u>	<u>8,315</u>
Charity				
Tangible fixed assets	1,385	675	200	2,260
Current assets	4,703	3,168	20	7,891
Current liabilities	(1,807)	(61)	-	(1,868)
At 31 July 2022	<u>4,281</u>	<u>3,782</u>	<u>220</u>	<u>8,283</u>
	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Funds £000	Total Funds £000
Group				
Tangible fixed assets	1,635	-	220	1,855
Current assets	5,933	1,547	(1)	7,479
less: Current and long term liabilities	(3,780)	-	-	(3,780)
As at 31 July 2021	<u>3,788</u>	<u>1,547</u>	<u>219</u>	<u>5,554</u>
Charity				
Tangible fixed assets	1,476	-	186	1,662
Current assets	5,034	1,547	-	6,581
less: Current liabilities	(2,651)	-	-	(2,651)
As at 31 July 2021	<u>3,859</u>	<u>1,547</u>	<u>186</u>	<u>5,592</u>

27 Commitments under operating leases

At 31 July 2022 the present value of the Group's total future minimum lease commitments under non-cancellable operating leases was as follows:

	2022 £000	2021 £000
Land and buildings		
- within one year	82	124
- between two and five years	-	82
	<u>82</u>	<u>206</u>

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

28 Share capital

The charity is a company limited by shares. The authorised share capital is 1,500 ordinary shares with a value of £1 each.

	Shares	Shares
	No.	Value £
Allotted, called-up and fully paid		
1,000 shares of £1 each	1,000	1,000

29 Related party matters

LSO Endowment Trust

The registered charity The London Symphony Orchestra Endowment Trust (reg no 233700) has engaged with the London Symphony Orchestra Limited in respect of the following transactions during the year. The LSO Endowment Trust is controlled by a majority of independent trustees and, as such, there is no requirement to consolidate or detail any part of that organisation's results. The matters to report are:

	2022	2021
	£000	£000
Donations made to the Group	263	650

In addition the following positions existed between the Group and the LSO Endowment Trust as at 31 July:

	2021	2020
	£000	£000
Amounts owed to the Group by the LSO Endowment Trust	-	146
Amounts owed by the Group to the LSO Endowment Trust	-	25

Members of the London Symphony Orchestra

The permanent members of the London Symphony Orchestra are engaged by the Group to perform at concerts, engagements and education projects. These members are also the shareholders in London Symphony Orchestra Limited.

Directors' & Officers' Insurance

During the year the Group took out Directors & Officers Liability insurance which was included in a commercial combined policy covering a wider range of insurable risks. Therefore no separate premium specifically for Directors' and Officers' Liability is available. (2020: no separate premium available).

Other transactions

During the year the London Symphony Orchestra made payments to two companies of which members of the LSO Board were also Directors. These payments were: £40,724 to Boosey & Hawkes Ltd, of which Janis Susskind is a Director; and £24,286 to Henry Wood Hall Ltd, of which both Kathryn McDowell and David Jackson are Directors. These payments were made in the normal course of business.

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2022

30 Taxation

The London Symphony Orchestra Limited is a registered charity and is thus exempt from tax on income and gains, falling within part 11 of the Corporation Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that these applied to its charitable objectives. No tax charges have arisen in the charity.

The subsidiary companies donate an amount equivalent to any taxable profits to the charity each year under Gift Aid.

31 Transfer of Assets from St Luke's Centre Management Company Ltd

During the year, a number of assets were transferred from St Luke Centre Management Company Ltd (SLCMC) to LSO Ltd. SLCMC is a registered charity and held the Headlease for LSO St Luke's from the freeholder, the Diocese of London. In turn, SLCMC was the landlord to LSO Productions Ltd for the building and it had no other operations other than to administer the lease and carry out landlord repairs which were funded by contributions to a Sinking Fund by the LSO Productions Ltd.

During the past year, the Board of SLCMC decided to wind-up its operations and, having taken independent legal advice, decided to transfer the Headlease and its other assets, comprising plant, infrastructure and cash to LSO Ltd. The LSO agreed to take on these assets along the obligations relating to the Headlease and any residual liabilities attributable to SLCMC. The transfer was completed on 25 July 2022. The transfer gives the LSO direct control over LSO St Luke's, subject to the terms of the Headlease, which is increasingly important given the central role of the venue in the LSO's current and future activities.

The gift of the Headlease and other assets has been recorded in the LSO's accounts under Income from Donations, Grants and Legacies (see Note 6) and the assets added to the balance sheet. The income and assets have all been attributed to a new Designated Fund for LSO St Luke's (see Note 24). This is because the Headlease and other physical assets are not liquid, and the cash balances will be applied towards the funding of future maintenance and refurbishment of the building. The Headlease and other physical assets will be depreciated in accordance with the policy set out in Note 1.

THE LONDON SYMPHONY ORCHESTRA LIMITED

England & Wales - Charity number 232391

Accounts



**London Symphony Orchestra Limited
(Consolidated)**

Report and Financial Statements

For the year ended 31 July 2021

Company Registration No. 83608

Charity Registration No.232391

London Symphony Orchestra Limited
Report and Financial Statements
For the Year Ended 31 July 2021

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London Symphony Orchestra Limited

Officers and Professional Advisers

Chair

David Alberman*

Vice-Chairs

David Jackson*

Harriet Rayfield*

Managing Director

Kathryn McDowell CBE

Other Directors

Angela Barnes*

Anthony Bloom (retired 14 October 2021)

Professor David Gann (appointed 14 October 2021)

Matthew Gardner*

Richard Hardie

Niall Keatley*

Dame Mary Marsh

Jonathan Moulds CBE

Olivier Stankiewicz*

Janis Susskind OBE

** Playing Members of the Orchestra*

Company Secretary

Rikesh Shah

Company Number

83608

Charity Number

232391

Registered Office

Barbican Centre, Silk Street, London EC2Y 8DS

Bankers

Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN

Solicitors

Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA

Auditor

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

London Symphony Orchestra Limited

Directors' Report

Introduction

The Directors of the London Symphony Orchestra Ltd ("LSO") present their Annual Report and Financial Statements for the year ended 31 July 2021.

Administrative details

London Symphony Orchestra Ltd was established in 1904 and is a registered charity (no. 232391) and a company (no. 83608) limited by shares. Its registered office is the Barbican Centre, Silk Street, London EC2Y 8DS. Other administrative information, including the names of the Directors who served during the year and at the date of approval of this report, is set out on page 1.

Structure, Governance and Management

The LSO's governing documents comprise the Memorandum and Articles of Association and state that the objects of the Company are to promote, maintain and advance musical education and to encourage the arts of music and singing. All Members of the Orchestra are required to hold ten ordinary shares of £1 each for the duration of their membership. Any surpluses are retained by the Company to further support its objects. No dividends are paid to shareholders.

The organisation is governed by the Board of Directors who are also the Trustees of the charity. The Board comprises playing members of the Orchestra (Playing Directors) and a number of Non-Playing Directors. All Directors are elected to the Board by the Members of the Orchestra. The Playing Directors must always hold a majority on the Board, and the Chair and Vice-Chairs must be Playing Directors. The Board meets once a quarter to determine the overall strategy of the organisation and to ratify all decisions made under delegated powers.

The Board delegates the orchestral governance and decisions relating to the day-to-day operation of the Orchestra itself to the Orchestra Committee; this Committee, which comprises players and the Managing Director, meets frequently throughout the year.

The financial governance is delegated by the Board to the Finance Committee which must consist of more Non-Playing Directors than Playing Directors. The Finance Committee meets quarterly to review the management accounts and to consider other financial matters including the budget.

The day-to-day business of the LSO is managed by a staff team which reports through Heads of Department to the Managing Director.

The LSO has two wholly-owned subsidiaries, each of which has its own Board of Directors which includes representatives from the LSO Board. LSO Productions Limited runs LSO Discovery, LSO St Luke's and commercial activity including corporate sponsorships. LSO Live Limited runs LSO Live, the Orchestra's record label, and produces digital content.

Board Recruitment, Induction and Training

Playing Directors must be current members of the Orchestra and as a result, have a good understanding of the workings of the Orchestra. Non-Playing Directors are selected on the basis of their skills and experience in particular areas, including finance and business. The composition of the Board is reviewed periodically to ensure that the Board collectively possesses the skills necessary to carry out its role effectively.

Induction processes for Directors are dealt with on a one-to-one basis. These include the provision of the company's governing documents, the most recent Annual Report and Accounts, recent Board and Committee minutes, and the Diversity, Equity and Inclusion Action Plan.

Key Management Remuneration Policy

Remuneration of all staff, including key management, is set during the annual budgetary process, using benchmarks where appropriate. Key management remuneration is approved by the Finance Committee.

London Symphony Orchestra Limited

Directors' Report (continued)

The LSO's Mission, Objectives and Activities

From delivering artistic excellence on stage, in recordings, digitally and on film, to a far-reaching education and community programme, the London Symphony Orchestra's mission is to inspire hearts and minds through world-leading music-making.

This mission is at the heart of everything the LSO does, and drives the following objectives:

- Striving for continued artistic excellence and creativity across all of the LSO's work, with diversity and inclusion at its heart.
- Providing the highest quality musical performances, broadcasts and recordings, and the provision of a wide-ranging, inclusive and diverse music education and community programme.
- Investing in the future of music by nurturing and developing performers and composers, in addition to encouraging people of all ages and backgrounds to participate in music themselves.
- Building the reputation and profile of the LSO at home and abroad, and engaging deeply with audiences and communities so that everyone has the opportunity to be inspired by music.
- Embracing a digital future, particularly to share the LSO's work more widely than ever before including an organisational culture of digital creativity to provide more access, insight and engagement with artists, participants and audiences.
- Developing a financially resilient and sustainable organisational and business model that enables the LSO to remain successful over the long-term.
- Continuing to explore ways in which an international symphony orchestra can be more sustainable and environmentally aware.

In normal times, as the Resident Orchestra at London's Barbican Centre, the LSO regularly performs in London, throughout the UK and overseas, with its signature sound emanating from the combined virtuosity of its outstanding musicians and its family of artists, chief amongst them being Music Director, Sir Simon Rattle. LSO Discovery, a world-leading education and community programme, connects people from all walks of life to the power of great music and its reach extends across East London, the UK and the world through both in-person and digital activity. Through streaming services, broadcasts and recordings of its performances and educational programmes, the LSO reaches many millions of people around the world each year.

Inevitably, the unprecedented challenges and demands posed by the Covid-19 pandemic during the past year meant that all efforts were focused on the immediate priorities of resuming performances and other activity as soon as it was safe to do so; maintaining the LSO's presence and relevance during a period when audiences mostly could not attend live performances; and stabilising the organisation's financial position in the light of severe reductions in income.

The Orchestra was able to perform through most of the year at LSO St Luke's but mostly for audiences to enjoy remotely rather than in person, and LSO Discovery also continued to largely operate on a virtual basis. Most other areas of work were disrupted until government restrictions and external conditions allowed a gradual resumption, and even then with a range of additional measures in place to ensure that all operations took place in a Covid-secure way at all times.

As the initial crisis of the pandemic passes, wider external changes are taking place, and the LSO will continue to adapt to reflect the needs, expectations and priorities of audiences, partners and funders, and of society at large. There is an opportunity to positively adapt and establish even better ways of making music and sharing this as widely as possible, as well as having an impact that stretches well beyond the LSO's direct areas of work.

London Symphony Orchestra Limited

Directors' Report (continued)

Public Benefit

Directly engaging with the public is key to all aspects of the LSO's work and the Directors take particular account of the Charity Commission's guidance in this area. There is a clear focus on ensuring the widest possible access by the broadest range of people to the LSO's performances, recordings, broadcasts and its education and community work.

During this year due to the impact of the pandemic, playing to live audiences and delivering in person education and community work was extremely limited. The LSO therefore focussed on maintaining its engagement with the public through a high volume of digitally delivered concerts and learning experiences. The LSO's streamed concerts from LSO St Luke's gave much enjoyment and the estimated worldwide audience over the year for all of the LSO's content was more than 44 million people.

Commercial recordings output continued this year with a significant expansion of engagement by audiences through audio subscription services such as Apple, Amazon and Spotify. Several film scores and non-classical recordings had global impact including Neil Diamond's *Classical Diamonds*; Hyundai Mercury Prize nominee *Promises with Floating Points* and Pharoah Saunders; and *Kôrolén* featuring the LSO and Toumani Diabaté. In addition, several films were released for which the LSO recorded film scores pre-pandemic.

The LSO invests in long-term initiatives to ensure that the enjoyment of and participation in music by the public at large remains at the heart of the LSO's core activities. Most of the concerts recorded this year were available free of charge for a period of time, the LSO also delivered free live music on YouTube every Sunday for the duration of the traditional concert season. In addition, a significant number of concerts were broadcast on Classic FM or BBC Radio 3.

STRATEGIC REPORT

The Directors in preparing this Strategic Report have complied with section 414C of the Companies Act 2006

Achievements and performance

Overview

Following the unprecedented disruption of the early stages of the Covid-19 pandemic during which no live activity was possible for some 3 months, there was hope at the start of the financial year, that the LSO would be able to gradually return to normal. Whilst activity did slowly resume during the year, various government restrictions including the effective lockdown in early 2021 meant that a return to any form of normality was not possible.

Given the circumstances, the LSO sustained its engagement with audiences around the world through a regular digital programme of live and recorded performances, most of which took place at LSO St Luke's which became the Orchestra's home for most of the year.

In May 2021, following an absence of 14 months, the Orchestra played six concerts in the Barbican. The socially distanced in-person audience greeted the players and Music Director Sir Simon Rattle with a standing ovation and resounding cheers of appreciation. This significant and emotional moment hailed the beginning of return to live engagement with audiences in concert halls and in schools, colleges and hospitals.

Soon after, more face-to-face engagement with audiences and participants became possible, with one of the Orchestra's first engagements being a concert at Snape Maltings in Aldeburgh, the beginning of a new UK partnership. This gradual reversion to live engagement in the concert hall and in the classroom highlighted once again that nothing is as valuable and cherished as face-to-face live interaction between performing artists and audiences, teachers and students.

In June and July 2021, the Orchestra undertook the first international engagements by any UK Orchestra since March 2020 with a five week residency at the Aix-en-Provence Festival. This residency was hailed as a major artistic success and attracted the highest praise from audiences and critics alike.

London Symphony Orchestra Limited

Directors' Report (continued)

Much effort was involved by the LSO's staff team to develop and implement measures to ensure that all activities were 'Covid secure', to minimise the risk of infection amongst players, staff and audiences. The LSO also continued to play an important role working with colleagues across the cultural sector and with government in developing Covid-secure practices and guidelines for artists and audiences.

With the vaccination programme in place, a firm grasp of social distancing guidelines, testing procedures and the implementation of other safety measures the Orchestra a full Season has been planned for 2021/22 at the Barbican and at LSO St Luke's. Some European touring dates are planned and much more in person teaching and community work will take place during the new academic year starting in September.

The LSO is deeply grateful to all who have helped the LSO navigate the immense challenges of the last financial year, especially those who have assisted financially at a time when tickets sales and fees for overseas touring remained elusive. The loyalty of Patrons, Friends, audiences, and the Always Playing fundraising Appeal have been an essential lifeline for the LSO and its musicians. In addition, the LSO has been sustained by the on-going support of the City of London Corporation and Arts Council England, two Cultural Recovery Fund grants and the Coronavirus Job Retention Scheme.

Throughout this period, the LSO musicians, staff, Directors, advisors, funders and audiences have pulled together as one, to ensure the future of this great Orchestra. Significant uncertainties and challenges remain: with a significant budgeted deficit for the next financial year, on top of the losses garnered during the pandemic to date, there is much still to do to fully stabilise the organisation and its business model.

Performances

The LSO's expanded free digital programme of concerts, Always Playing, which began in April 2020, continued to provide free archive and fresh new content throughout the year, screened on YouTube and other pay-to-view channels. LSO musicians, conductors and guest artists contributed in generating new editorial content to support the streaming on regular Thursday evening, Friday lunchtime and Sunday evening slots.

The Orchestra played 37 LSO concerts with an in-person audience, with 34 full orchestra concerts delivered via broadcast on television and radio, and 24 concerts streamed on numerous subscription and free platforms reaching approximately 225,000 viewers. The total estimated audience over the year was in excess of 44 million people.

Quarantine measures and government restrictions meant that the availability of many non-UK based artist and conductors was subject to cancellation at late notice. As a mitigation measure, a cover conductor programme was introduced. Cover conductors followed rehearsals and stepped in if needed, creating a valuable opportunity to introduce a number of new conductors to the Orchestra and audiences.

During this period the Orchestra was limited to a maximum of 70 players in LSO St Luke's, and it was decided that concerts would be shorter and recorded without an interval, providing an opportunity to explore new repertoire.

Sir Simon Rattle opened the autumn 2020 season with the traditional all-British programme, featuring Oliver Knussen's *Songs and a Sea Interlude* from *Where the Wild Things Are* opening the programme, Mark Anthony Turnage's *Last Song for Olly* receiving its world premiere, and the final piece Britten's *Serenade for Tenor, Horn and Strings*.

In April, Principal Guest Conductor Gianandrea Noseda returned to London for the first time in over twelve months to conduct the world premiere of Mark Simpson's Violin Concerto for and with Nicola Benedetti at LSO St Luke's. Conductor Laureate Michael Tilson Thomas featured prominently in June, performing to live audiences at the Barbican and Snape Maltings, Aldeburgh.

Other leading guest conductors who joined the LSO included Thomas Adès, Sir John Eliot Gardiner, Barbara Hannigan, John Wilson, Jonathan Bloxham, Stephanie Childress, Jonathon Heyward, Kerem Hasan, Paavo Järvi, Mirga Gražinyte-Tyla, Kevin John Edusi, Jack Sheen and Ryan Wigglesworth. Susanna Mälkki conducted the LSO during the Aix-en-Provence residency for the world premiere of the Kaija Saariho opera *Innocence*

London Symphony Orchestra Limited

Directors' Report (continued)

The LSO was able to field an impressive line-up of leading soloists, albeit mostly those based in the UK, including singers Karen Cargill, Allan Clayton, Lucy Crowe, Gerald Finley, Barbara Hannigan, Abigail Kelly, Magdalena Kožená and Allan Watkins; pianists Krystian Zimerman, Peter Donohoe, Kirill Gerstein, Mitsuko Uchida and Yuja Wang; horn player Richard Watkins; and violinists Nicola Benedetti and Alina Ibragimova.

This period of recorded concerts composed for smaller groups of musicians provided an opportunity for LSO players to showcase their talent as soloists. Roman Simovic (violin) and Carmine Lauri (violin) played the Schnittke Concerto Grosso No 1 for Two Solo Violins; Rachel Gough (bassoon) and Chris Richards (clarinet) played Strauss' Duett-concertino for Clarinet and Bassoon; and Roman Simovic, Olivier Stankiewicz (oboe), Rebecca Gilliver (cello) and Daniel Jemison (bassoon) played Haydn's Sinfonia concertante in B-flat Op 84.

Although the Barbican was closed during much the year, the LSO as Resident Orchestra was pleased to be able to offer a number of performances for the Live from the Barbican series of online concerts. This will continue into the future as part of a revised residency proposition which includes a joint commitment to growing audiences and diversifying the artistic offering, for example through further jazz and gospel collaborations.

The press continued to follow LSO concerts on streaming channels so that key moments such as the world premieres received appropriate levels of appreciation. In the case of the Mark Simpson Violin Concerto, reviews were so ecstatic that the piece was re-programmed for the final concert of the Season at the Barbican as part of a wider programme of music of today, where it was met with standing ovations. New and 21st-century works were the focus of a number of other concerts; in particular, the concert on 13 June at the Barbican conducted by Ryan Wigglesworth featured five recent works by Charlie Piper, Ayanna Witter-Johnson, Betsy Jolas, George Stevenson and Mark Simpson.

Whenever possible, BBC Radio 3 Lunchtime Concerts took place at LSO St Luke's, in most cases without a live audience but recorded for broadcast. LSO Discovery presented a series of 12 live-streamed curated lunchtime concerts with presentation by amateur Rachel Leach and accompanied by digital teaching notes.

No overseas concerts were possible during this financial year until the LSO's residency at the Aix-en-Provence Festival in June and July 2021. In addition to concerts and opera productions, the Orchestra was able to fulfil teaching commitments to the Mediterranean Youth Orchestra.

Although unable to travel elsewhere, the LSO worked with other overseas partners in different ways, in some cases recording bespoke concerts for streaming on local platforms. The Spanish version of LSO Play was launched in support of a partnership with Fundacion CorpArtes in Santiago, Chile, and the Japanese version of LSO Play was a further addition delivered in partnership with the British Council in Japan in the lead up to the Tokyo Olympic Games. New partnerships were also forged with the first screening on Greek National Television of a concert featuring Greek violinist Leonidas Kavakos, conducted by Sir Simon Rattle in January 2021, live from LSO St Luke's.

LSO Discovery

LSO Discovery remained active throughout the year, delivering a broad and diverse programme which was delivered almost entirely digitally. LSO Discovery's projects have always offered people of all backgrounds opportunities to experience the power of music in different ways, and this role became even more important as many people sought a release from the challenges of the pandemic.

During the year, LSO Discovery made huge steps forward in the development of new online concerts for young people with the full Orchestra, which has huge potential to increase the national reach of the LSO's work. *Space... but not as we know it*, aimed at pupils at Key Stage 2 and families, explored orchestral music where social distancing between players is required by the music. *Leon and the Place Between*, presented by Paul Rissmann, and featuring soprano Abigail Kelly, featured a musical setting of the story of *Leon*, and brings to life the characters of the popular book written by Angela McAllister and illustrated by Grahame Baker-Smith. Both projects were released for free on YouTube, together with accompanying teacher resources.

London Symphony Orchestra Limited

Directors' Report (continued)

Where many young people had seen their musical opportunities fall away during the pandemic, LSO On Track sought to bring the young members of the LSO East London Academy (LSO ELA) and Next Generation programmes together with LSO musicians online. The LSO ELA String students worked with composer Ayanna Witter-Johnson and LSO musicians on a new composition for string orchestra. After coaching by LSO musicians, the students recorded their individual parts at home, and the piece was then pieced together with imaginative visuals to create a digital performance of *DreamCity* and this was subsequently performed live by the students in Trafalgar Square in August 2021.

LSO On Track also maintained important relationships with schools across East London. Teachers who had been on the Music in the Classroom CPD programme in 2019/20 season were allowed to carry on into the 2020/21 season; this was a vital move to support teachers as they continued to adapt around the coronavirus restrictions, school closures and pupils learning from home. On-going work included bespoke support to teachers, And online interactions with Special Schools.

Despite a challenging year for health settings, LSO Discovery's Community strand was able to work creatively with health partners. Online visits to children in the Royal London Hospital school were made possible by the dedicated hospital staff, where LSO musicians visited the bedsides of young people via a touring iPad, providing a musical stimulus in an otherwise anxious time. Work in Newham University hospital saw LSO musicians playing in the corridors and foyers of the building, lifting the spirits of passing patients, staff and visitors, and creating 'musical hugs' in the form of short films of improvised music that individuals could send to their loved ones. In Spring 2021, players led wellbeing sessions for hospital staff seeking respite from the long and stressful days, which have had a great response from NHS staff. The work with hospitals was also been summarised in a [blog \(https://lso.shorthandstories.com/the-healing-power-of-music/index.html\)](https://lso.shorthandstories.com/the-healing-power-of-music/index.html).

The LSO Connect programme started working with older adults in the development of an intergenerational programme, working in partnership with local community centres. At the other end of the age spectrum LSO musicians engaged with families with Under 5s online throughout the year, culminating with five in person sessions at the end of the season. LSO Discovery also worked with Islington partner Bright Start to deliver in-person sessions for new parents and their young babies. LSO Create, the programme working with adults with learning disabilities, continued throughout the year, allowing for a mixture of group and 1:1 sessions between players and participants to explore the participants' individual musicality.

Singing programmes adapted to additional restrictions around singing in groups due to concerns about the potential spread of infection. An online Christmas Singalong concert led by Choral Director, Simon Halsey, invited everyone at home to sing along with the LSO through supporting resources; this concert was the LSO's most watched newly produced YouTube video in 2020.

The LSO Discovery Choirs continued weekly sessions online throughout the pandemic, and the result of their hard work was evident in a performance they delivered from LSO St Luke's to an audience of friends and family watching at home.

The Guildhall Masters in Orchestral Artistry continued throughout the year, blending live and online experiences for 22 students from 11 different countries. Students had online and live repertoire coaching sessions, and access to LSO artists through online conversations and live attendance at LSO rehearsals, and introductory sessions to LSO Discovery's work.

Work with composers at the start of their careers resumed with a Soundhub Showcase filmed without an audience at LSO St Luke's, for later broadcast. The Panufnik Workshop with the full Orchestra took place in March 2021, a year after it was originally scheduled. These digital concerts now feature as part of the LSO's YouTube 'Sounds of Today' playlist. The Panufnik workshop resulted in the commission of two new works by Jonathan Woolgar and Louise Drewett to be performed in a future season by the Orchestra.

London Symphony Orchestra Limited

Directors' Report (continued)

Discovery Friday Lunchtime concerts continued throughout the season with online streams as well as audiences whenever possible. The relaxed performance model developed further during the year, with the aim of increasing access to music for people with autism, sensory and communication impairments and learning disabilities. An adapted sign language interpretation with more visual and gestural elements was provided, alongside closed captions and accessible digital programme notes. These concerts were particularly successful in engaging many of Discovery's partner Special Schools in East London who joined the concert online.

The pandemic also provided an opportunity to develop and share models with communities internationally through digital means. As noted earlier, LSO Play which now includes Britten's *Four Sea Interludes*, was translated fully into Spanish and Japanese. Another new initiative was 'Digital Tea Time' recitals for communities in Germany, as part of an online partnership with Konzerthaus Dortmund.

LSO Live

The LSO's recording label maintained a strong programme of new releases, including projects such as the Schumann cycle, and Sir Antonio Pappano's Vaughan Williams Symphonies 4 and 6, alongside strategically important initiatives such as Panufnik Legacies III.

The majority of new releases entered the top 10 positions in the UK Classical charts. Highlights include Vaughan Williams' Symphonies 4 and 6 which reached No 3 in the UK Classical Chart and No 5 in the US Billboard; Schumann Symphonies 1 & 3, streamed 1.7 million times on Apple; and Shostakovich Symphonies 9 and 10, which became LSO Live's most streamed album of all time on Amazon Music.

The LSO's broadcast strategy continued to be critical in enabling the Orchestra to continue to work during the pandemic. LSO Live secured licences across its existing media partners, but also delivered projects to a number of new partners including the first broadcast on national Greek TV, ERT; a partnership with *The Financial Times* for its first digital Arts conference; and a pilot project in China supported by the British Council, which offered four LSO concerts to Chinese cinema audiences.

Third Party Recordings

Several recording projects involving the Orchestra had a significant international impact, including in particular the collaboration between *Floating Points* and jazz saxophonist Pharoah Saunders which reached the shortlist for the 2021 prestigious Mercury Prize.

There was also much acclaim for the live recording release of revered Malian kora virtuoso Toumani Diabaté in concert with the Orchestra, whilst Neil Diamond's orchestral version of his most well-known songs helped the LSO to reach the top of the international Christmas record charts for the second year in succession.

Artistic Appointments and Centre for Music

In early 2021, it was announced that Sir Simon Rattle had made a lifetime commitment to the LSO by taking on the role of Conductor Emeritus after he steps down as Music Director in July 2023. Soon after, the LSO announced the appointment of Sir Antonio Pappano as Chief Conductor from August 2024. Audiences, musicians and the international musical community were universally positive about this appointment.

Activity on the Centre for Music project, on which the LSO worked in partnership with the Barbican and the Guildhall School, was limited during the year. In February 2021 the City of London Corporation formally decided not to progress work on the project. Whilst this was naturally a disappointment, the huge impact of the pandemic made it very difficult to advance a venture of this scale. Many of the ideas and relationships developed during the planning stages of the project will be progressed in other ways in coming years. The City of London Corporation subsequently announced plans to explore refurbishment of the Barbican Centre over coming years which will be to the benefit of the LSO's performers, audiences and supporters.

London Symphony Orchestra Limited

Directors' Report (continued)

Diversity, Equity and Inclusion

The LSO believes firmly in the value and importance of supporting and promoting diversity, equity and inclusion (DEI) in everything that it does, and it expects all those that work with the LSO in any capacity to support this approach.

By promoting and supporting DEI, the LSO's work becomes immeasurably stronger through innovation, new ideas and consideration from different perspectives. It enables the widest range of people to access, benefit from, and contribute to the LSO's work, and it creates an inclusive organisational culture which values and celebrates difference.

In addition, as an international leader in its sector, the LSO recognises the role and responsibility that it has to champion DEI and set an example in this area. In both the activity that the LSO delivers, and the people that deliver it, the LSO seeks to ensure that DEI is a central element of its ethos. This commitment is key to ensuring that the LSO remains relevant and reflective of wider society now and into the future.

Despite the pandemic, the LSO devoted much energy to advancing its efforts around DEI. A Diversity, Equity and Inclusion Action Group, comprising LSO staff members and Members of the Orchestra was formed and led the development of a new DEI Policy and Action Plan which was adopted by the LSO Board in March 2021. The Action Plan was informed by the findings from participation in the pilot cohort of I'M IN, a sector-wide commitment led by London Music Masters designed to encourage structured conversations around DEI throughout the classical music sector.

The DEI Policy and Action Plan outlines clear objectives, actions and KPIs across the LSO's Creative Programme; Artists and Partners; Audiences and Participants; Governance and Workforce; and Communications and Sector Leadership.

Alongside the policy development and long-term planning, there was also immediate progress in relation to DEI. Throughout autumn 2020, the LSO's orchestral concerts at LSO St Luke's featured works by a number of Black and female composers, including the UK premiere of George Walker's *Strands*, Hannah Kendall's *The Spark Catchers*, and works by Lili Boulanger, Betsy Jolas, Sally Beamish, Kaija Saariaho, Sasha Siem, Elizabeth Winters, Alma Mahler and Grażyna Bacewicz. These concerts also showcased a number of female conductors and conductors from Black, Asian or Ethnically Diverse backgrounds, including Jonathan Heyward, Kerem Hasan, Stephanie Childress, Kevin John Edusei, Mirga Gražinytė-Tyla and Jessica Cottis. For each of these conductors this was their main season LSO debut.

A digital project in collaboration with Culture Mile saw LSO players Maxine Kwok and Gareth Davies collaborate with dancers Faye Stoesser, Salomé Pressac and Astrid Mence from Ballet Black, creating two short films to music by Jasmin Kent Rodgman and Darren Bloom. The LSO's Choral Christmas concert in December 2020 showcased Black soloists Abigail Kelly and Rodney Earl Clarke, and continued the LSO choirs' exploration of vocal music from the Gospel tradition.

LSO Discovery's programmes working specifically with protected characteristic groups were sustained digitally throughout the pandemic, including digital creative music sessions for young people and adults with learning disabilities through the LSO Musical Inclusion and LSO Create programmes.

The LSO East London Academy had a high proportion of Black, Asian or Ethnically Diverse participants. Launched in 2019, the LSO East London Academy was developed in response to a significant gap in the music sector's provision of high-level instrumental coaching that is accessible to young people from lower socio-economic backgrounds. The programme aims to accelerate the instrumental learning, confidence and aspirations of talented east London musicians aged 11-18, increasing the pool of young people from diverse and disadvantaged backgrounds who have the potential to pursue a career in music.

As noted earlier, a Relaxed Friday Lunchtime Concert was live-streamed on YouTube with a British Sign Language signer, live captions, a breathing and meditation section, and resources for the LSO's partner Special Educational Needs schools to explore in the classroom.

London Symphony Orchestra Limited

Directors' Report (continued)

Throughout the year, the LSO also collaborated on numerous studio recording projects with artists from both non-classical musical backgrounds, and Black, Asian and Ethnically Diverse backgrounds, broadening the stylistic and ethnic diversity of the LSO's artistic collaborations. Projects included albums recorded with Toumani Diabaté; in collaboration with Floating Points and saxophonist Pharoah Sanders; and Gregory Porter's sixth studio album, *All Rise*, which was nominated for a 2021 Grammy Award for best R&B Album.

Partnerships

The LSO's success is reliant on the strong partnership with the City of London Corporation and Arts Council England. Their vital investment, combined with that of the private sector; ticket sales; income from strategic partnerships around the globe; and commercial income from recordings and other engagements, builds financial resilience and enables the LSO to deliver its vision. During this financial year all earned income streams severely reduced, the LSO is hugely grateful to the UK government and Arts Council England for the Cultural Recovery Fund awards, and to both Arts Council England and the City of London for their continued funding.

The LSO invests significant effort in nurturing, developing and strengthening relations with key stakeholders and partners. Strong relationships with sponsors and donors continue to be central and pivotal to the LSO's success. The LSO's corporate supporters stand alongside the LSO at concerts in London and around the world. The Principal Partnership with BMW continues to be strong and the annual BMW Classics open-air concert in Trafalgar Square which had to be in 2020 was rescheduled for August 2021.

A critical new partnership with DnaNudge was key to the Orchestra's return to regular working together in mid-2020. DnaNudge provided thousands of free rapid Covid-19 PCR tests to the LSO to ensure regular testing for all LSO musicians, guest artists and essential support staff.

The generous philanthropy of individuals continued to grow with the Always Playing Appeal in support of the LSO's recovery in its second year. The work of LSO Discovery received vital support from a large number of charitable trusts and foundations, as well as from a number of individuals.

More than ever in these challenging times, the LSO is especially grateful to all those companies, individuals and charitable trusts who provide funding, without which the Orchestra could not achieve its ambitions. A list of acknowledgements is set out at the end of this report, in recognition of this invaluable support.

Achievements against objectives

As the report above demonstrates, the LSO had a successful productive year artistically, despite the disruption and challenges created by the pandemic. Annual objectives that were achieved, working within the constraints imposed by the pandemic, include:

- The Orchestra worked with a broad and more diverse range of conductors, composers and soloists during the year.
- LSO Discovery continued to present digitally an extensive range of educational and community projects, with players actively involved throughout;
- LSO St Luke's hosted a diverse range of concert recordings and broadcasts, and was one of the only performing arts venues in the country, to function throughout most of the year, operating with strict Covid-secure safety measures in place.. As well as performances by the LSO, there were concerts as part of the BBC Radio 3 Lunchtime series, and 12 live-streamed LSO Discovery Lunchtime Concerts accompanied by digital teaching notes.
- LSO Live released a number of new recordings as planned, with sales levels in line with target.
- Digital activity continued to expand with huge growth in the number of people following the LSO through various social media and enjoying performances, particularly with live performances not taking place for much of the year.

London Symphony Orchestra Limited

Directors' Report (continued)

Financial Review

Income for the Group was £11.8m (2019/20: £16.6m), significantly reduced compared to previous years due to the impact of the pandemic, particularly in relation to commercial and international engagements. Because of the reduction in activity, total expenditure fell to £12.2m (2019/20: £16.7m).

The LSO was fortunate to continue to receive core funding from Arts Council England and the City of London Corporation, as well as emergency funding from the Cultural Recovery Fund. Together with income from activity which was able to take place and generous donations and grants, there was sufficient income to sustain a meaningful level of work and earnings for the Members of the Orchestra.

After gains and losses, the total deficit for the year was £542,000 (2019/20: £137,000) of which £269,000 related to Unrestricted Funds (2019/20: £123,000). The deficit led to a reduction in total reserves from £6.1m to £5.6m. Despite the challenges of the past year and the financial outturn, the balance sheet and cash position remains sound. However, a significant deficit is budgeted for the new financial year.

Reserves

In accordance with best practice and Charity Commission guidance, the LSO maintains reserves in order to provide for contingencies that may arise in the future. This is particularly necessary given the dependence on a number of variable income streams including box office sales, income from tours, donations and sponsorship and the adverse impact on all of these, as well as the on-going impacts of the pandemic and Brexit.

For the purposes of this policy, the Directors define free reserves to be unrestricted funds, excluding fixed assets, which have not been designated for specific purposes. The LSO's policy is to set a target range for reserves of between three and six months' core costs associated with keeping the Orchestra's main Barbican season and LSO Discovery programme operating at a viable level.

On this basis, the Directors have set a target range for free reserves of between £2.5 million and £5 million, based on pre-pandemic levels of activity. The free reserves at 31 July 2021 were £2.1m (2019: £2.4m) which is below the target range. The priority is to stabilise the financial position after the pandemic and then to build up reserves to the target level over time.

Plans for the future

The LSO will continue its broad range of activities, with a steady resumption in live activity including the season of concerts at the Barbican, as well as more engagements in the UK and overseas. LSO Discovery will also return to more in person activity but retaining a hybrid model of live and digital engagement where appropriate. LSO St Luke's will remain the Orchestra's base when it is not at the Barbican, and the home of LSO Discovery, with other uses return slowly and on a limited basis. LSO Live will continue to develop and distribute audio and audio-visual recordings and broadcasts.

Other priorities include continued work to implement the Diversity, Equity and Inclusion Plan and to deepen the LSO's engagement with audiences, communities and the wider public. The LSO's Environmental Action Plan will be fully reviewed and updated, to ensure meaningful progress in reducing the environmental impact of the LSO's work over coming years.

Specific plans across all areas in the year ahead will remain flexible as there may be a need to adapt depending on the on-going impact of the pandemic and wider economic and operational factors. Much effort will be required to minimise the expected operating deficit.

Alongside short-term planning, the LSO will implement a new strategy focused on adjusting its business model to take account of the much changed external environment, including the impacts of the pandemic, Brexit and financial challenges for partners in the UK and abroad. A key priority will be to return to a break-even business model within the next two years.

London Symphony Orchestra Limited

Directors' Report (continued)

Principal Risks and Uncertainties

A risk register is reviewed and updated by Heads of Department on a regular basis and the Finance Committee reviews key risk areas periodically. Through this process, the major risks to which the Company is exposed have been reviewed and procedures have been established to mitigate the impact of those risks. The major risks facing the group, are the on-going and long-term impacts of the pandemic on operations and finances; possible outbreaks of Coronavirus infections amongst LSO personnel; the impact of Brexit on operations and finances; and inability to raise sufficient commercial and private sector funds. Plans and processes are in place to manage and mitigate these and other risks as far as is practical.

Going Concern

The LSO benefits from the ongoing commitment of its core funders, with funding from Arts Council England confirmed through to March 2022 and funding confirmed from the City of London Corporation until March 2024. A number of sponsorship and other funding agreements are in place, for varying periods beyond the balance sheet date.

In addition to public funding, the LSO has a diversified range of other income streams and aims to be not critically dependent on any other single organisation for funding. These other income streams are gradually rebuilding following the pandemic with a number of international residencies and engagements planned over the coming 2 years as well as residencies within the UK.

Despite the immediate challenges, the LSO has plans in place to develop its activities in response to the changed economic and funding environment and to ensure that the organisation is thriving, successful, relevant and resilient in the decade ahead. The Directors therefore believe that the LSO is adequately placed to manage its business and financial risks and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Fundraising Approach and Performance

The LSO subscribes to principles of fundraising best practice by committing to high standards, and being clear, honest, open, respectful, fair and reasonable, and accountable and responsible. The LSO is registered with the Fundraising Regulator and adheres to the standards of the Code of Fundraising Practice. No complaints were received about the LSO's fundraising practices in the current year.

Acknowledgements

The Board of the LSO would like to express its deep thanks and appreciation to the people and organisations whose vital support underpins the activities of the Orchestra. Primary amongst these are:

- Arts Council England and the City of London Corporation, who continue to support the LSO's London work so positively.
- Donors to the LSO Always Playing Appeal, which supports the LSO's recovery from the coronavirus pandemic, in particular lead donors Alex and Elena Gerko
- The Orchestra's Principal Partner: BMW; Corporate Sponsors: Baker McKenzie, DnaNudge, National Bank of Greece, Yamaha, and all other Corporate Supporters
- Trusts and Foundations including major supporters Art Mentor Foundation Lucerne, The Helen Hamlyn Trust, Garfield Weston Foundation, Jeremy and John Sacher Charitable Trust, Jerwood Arts and The Henocq Law Trust, as well as the many other supporters of LSO Discovery.
- LSO Major Donors, Patrons and Friends.
- The LSO Advisory Council, the LSO Development Board, the LSO Endowment Trustees and supporters of the American LSO Foundation;
- St Luke Centre Management Company.

The Board is also appreciative of the deep commitment of the LSO's members and dedicated staff to maintaining its standing as a world-class orchestra, and the exceptional efforts of everyone during the pandemic to sustain the organisation.

London Symphony Orchestra Limited

Directors' Report (continued)

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Directors' Report, incorporating the Strategic Report, was approved by the Board of Directors and signed on behalf of the Board.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements the Directors 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 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 business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors 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.



David Alberman
Chair

16 December 2021

London Symphony Orchestra Limited

Independent Auditor's Report to the Members of London Symphony Orchestra Ltd

Opinion

We have audited the financial statements of London Symphony Orchestra Limited for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2021 and of the group's and the parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

London Symphony Orchestra Limited

Independent Auditor's Report to the Members of London Symphony Orchestra Ltd (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Audit Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



*Richard Weaver (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor*

*10 Queen Street Place
London EC4R 1AG*

Date: 23/12/2021

London Symphony Orchestra Ltd

Consolidated statement of financial activities (Incorporating an Income and Expenditure Account) Year ended 31 July 2021

		2021 Unrestricted funds £000	2021 Designated funds £000	2021 Restricted funds £000	2021 Total funds £000	2020 Total funds £000
	Note					
Income from:						
Donations, grants and legacies	6	6,150	-	959	7,109	6,117
Charitable activities	7	3,508	-	124	3,632	8,118
Other trading activities	9	44	-	-	44	653
Investment income	10	-	-	-	-	8
Other	11	743	-	237	980	1,713
Total income	5	10,445	-	1,320	11,765	16,609
Expenditure on:						
Raising funds		1,036	-	-	1,036	1,737
Charitable activities		9,630	-	1,574	11,204	14,928
Total expenditure	12	10,666	-	1,574	12,240	16,665
Net expenditure	15	(221)	-	(254)	(475)	(56)
Transfers between funds		20		(20)	-	-
Other recognised losses						
Currency exchange losses		(67)	-	-	(67)	(81)
Net movement in funds		(268)	-	(274)	(542)	(137)
Reconciliation of funds						
Total funds brought forward		4,056	1,547	493	6,096	6,233
Total funds carried forward		3,788	1,547	219	5,554	6,096

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the Company is not presented as part of these financial statements. The net loss of the Company was £532,114 including the donation of subsidiary company profits.

There were no recognised gains or losses other than the net movement in funds for the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 39 form part of these accounts.

See note 3 for comparative Statement of Financial Activities analysed by funds.

Consolidated and Charity Balance Sheet
As at 31 July 2021

		Group		Charity	
	Note	2021 £000	2020 £000	2021 £000	2020 £000
Fixed assets					
Tangible assets	17	1,855	1,844	1,662	1,633
Investment assets	18	-	-	-	-
Total fixed assets		1,855	1,844	1,662	1,633
Current assets					
Stock	19	518	649	-	-
Debtors: amounts falling due within one year	20	4,285	2,115	4,083	2,222
Cash at bank		2,676	4,454	2,498	4,361
Total current assets		7,479	7,218	6,581	6,583
Current liabilities					
Creditors: amounts falling due within one year	21	(3,780)	(2,966)	(2,651)	(2,092)
Net current assets		3,699	4,252	3,930	4,491
Total net assets		5,554	6,096	5,592	6,124
Total funds	23				
Unrestricted funds		3,788	4,056	3,859	4,377
Designated funds		1,547	1,547	1,547	1,547
Restricted funds		219	493	186	200
Funds carried forward		5,554	6,096	5,592	6,124

The notes on pages 19 to 39 form part of these accounts.

Approved by the Board on 16 December 2021 and signed on its behalf by:



D Alberman
Chair



K McDowell
Managing Director

London Symphony Orchestra Ltd

Consolidated and Charity Statement of Cash Flows Year ended 31 July 2021

	Note	Group		Charity	
		2021 £000	2020 £000	2021 £000	2020 £000
Cash from operating activities	A	(1,560)	1,574	(1,701)	1,739
Cash flows from investing activities					
Bank interest		-	8	-	8
Purchase of fixed assets		(218)	(201)	(162)	(100)
Increase / (decrease) in cash and cash equivalents in the year		(1,778)	1,381	(1,863)	1,647
Cash and cash equivalents at the beginning of the year		4,454	3,073	4,361	2,714
Total cash and cash equivalents at the end of the year		2,676	4,454	2,498	4,361
Reconciliation to cash at bank and in hand:					
Cash at bank and in hand		2,331	4,109	2,153	4,016
Short-term deposits		345	345	345	345
		2,676	4,454	2,498	4,361
A Reconciliation of net movement in funds to net cash flow from operating activities					
Net movement in funds		(541)	(137)	(532)	(46)
Depreciation charge		207	177	133	121
Bank interest		-	(8)	-	(8)
Decrease/(increase) in stock		131	(70)	-	-
Decrease/(increase) in debtors		(2,171)	1,273	(1,861)	943
Increase in creditors		814	339	559	729
Net cash from operating activities		(1,560)	1,574	(1,701)	1,739

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice this restriction has not had any effect on the cash flow for the year.

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Charities SORP 2015 (FRS 102) and the Companies Act 2006.

The London Symphony Orchestra Ltd is a Public Benefit Entity. It is a registered company in England & Wales (company number 83608 and charity number 232391).

The Group Financial Statements consolidate the results of the charitable company and its subsidiaries for the year ended 31 July 2021 after elimination of intra-group transactions.

b) Preparation of accounts on a going concern basis

The Directors have considered the financial and other risks facing the Group, including those arising as a result of Covid-19, and have assessed the Group's ability to operate as a going concern including reviewing the financial position and forecasts, reserves levels and future plans. Following this assessment, which includes judgements regarding the various impacts of Covid-19 on the business, the Directors are confident that there is no material uncertainty that the charity and Group remain a going concern for the foreseeable future.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably. Ticket income and other income are stated net of Value Added Tax and consist primarily of ticket sales together with sales of other goods and services. Revenue from ticket sales is recognised at the time of the performance.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income and interest receivable are recognised on an accruals basis.

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

1 Accounting policies (continued)

d) Expenditure

Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds. Costs of charitable activities include expenditure associated with the performance of concerts and educational programmes and include both the direct costs and support costs relating to these activities. Governance costs are a sub-section of support costs and include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Support costs which include the central functions such as employee-related costs, premises and facilities, communications and information technology and other general management, are allocated across the categories of charitable expenditure and the costs of generating funds. The basis of the cost allocation is explained in Note 12.

e) LSO Live acting as an agent

LSO Live operates through a subsidiary company, LSO Live Ltd. Its operations include providing services relating to the distribution and marketing of recordings for external parties on a commercial basis. When providing such services, LSO Live acts as agent for its client rather than as principal. Accordingly, no transactions or balances relating to this particular activity are included in the financial statements other than the commission earned by LSO Live in its capacity as agent.

f) Foreign currencies

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Foreign currency gains and losses are recognised in the Statement of Financial Activities.

g) Funds

The General Fund is a general unrestricted fund and represents funds which are expendable at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Directors have established a Designated Fund, the purpose of which is to manage the effect on income of the fluctuation of numbers of Barbican concerts between years, and to fund any major capital investment that may be required in the future.

Restricted funds are subject to specific restrictions imposed by the donors and these funds are therefore not available for the Directors to apply at their discretion. The purpose and use of the various restricted funds is set out in Note 24.

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

1 Accounting policies (continued)

h) Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. At each reporting date fixed assets are assessed for impairment. If an asset is impaired the carrying amount is reduced to its fair value and the loss is recognised immediately. Depreciation is charged at rates calculated to write off the cost of each asset over its expected useful life on a straight-line basis as shown below:

Land and buildings	- 15 years
Motor vehicles	- 4 years
Instruments and music scores	- 10 years*
Fixtures, fittings and equipment	- 3-10 years

A full year of depreciation is charged in the year of purchase.

* Over £800,000 has been invested in high-value string instruments which have not been depreciated because the Directors are of the opinion that the net residual value is at least equal to the original cost.

i) Investments

In the parent charity balance sheet investments in subsidiary undertakings are measured at cost less impairment.

j) Stocks and work-in-progress

Stocks of CDs are held at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. At each reporting date inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell and the impairment loss is recognised immediately.

Development costs, representing the costs of recordings which are under way or have been completed but have not yet been released for sale, are held in the balance sheet and the costs charged to the Statement of Financial Activities in line with expected revenues for the recording.

k) Financial instruments

During the year the charity had financial assets and financial liabilities of a kind that qualify as other financial instruments, being forward contracts for the sale of foreign currencies. These were redeemed during the year.

l) Leases

Rentals paid under operating leases are charged on a straight-line basis over the lease term.

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

1 Accounting policies (continued)

m) Pension scheme

The company makes employer contributions to the LSO Group Personal Pension Plan underwritten by Aegon and to other personal pension schemes held by members of staff. These are individual money purchase arrangements owned by the employees. The pension cost charge represents contributions payable to the scheme. The company's liability is limited to the amount of the contribution.

n) Group financial statements

The Group Financial Statements consolidate the results of the charitable company and its subsidiaries for the year ended 31 July 2021 after elimination of intra-group transactions.

Notes to the financial statements

Year ended 31 July 2021

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Directors do not consider that there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3 Comparative Statement of Financial Activities

	2020 Unrestricted funds £000	2020 Designated funds £000	2020 Restricted funds £000	2020 Total funds £000
Income and endowments from:				
Donations and legacies	4,813	-	1,304	6,117
Charitable activities	8,118	-	-	8,118
Other trading activities	653	-	-	653
Investment income	8	-	-	8
Other	1,713	-	-	1,713
Total income	15,305	-	1,304	16,609
Expenditure on:				
Raising funds	1,737	-	-	1,737
Charitable activities	13,610	113	1,205	14,928
Total expenditure	15,347	113	1,205	16,665
Net income	(42)	(113)	99	(56)
Transfers between funds	-	-	-	-
Currency exchange (losses)	(81)	-	-	(81)
Net movement in funds	(123)	(113)	99	(137)
Reconciliation of funds				
Total funds brought forward	4,179	1,660	394	6,233
Total funds carried forward	4,056	1,547	493	6,096

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

4 Subsidiary companies' trading activities

London Symphony Orchestra Ltd owns the whole of the share capital of LSO Productions Limited which operates LSO Discovery, LSO St Luke's and corporate sponsorship activity. Its taxable profit is donated to London Symphony Orchestra Ltd.

London Symphony Orchestra Ltd also owns the whole of the share capital of LSO Live Limited which manages all aspects of the LSO Live recording label and other media activity. Its taxable profit is also donated to London Symphony Orchestra Ltd.

	LSO Productions Ltd		LSO Live Ltd	
	2021	2020	2021	2020
	£000	£000	£000	£000
Turnover	5,803	11,501	1,379	791
less: Cost of sales	(5,464)	(11,022)	(1,134)	(529)
Gross profit	339	479	245	262
less: Administration Expenses	(1,067)	(1,424)	(113)	(182)
Operating Profit/(Loss) for the year	(728)	(945)	132	80
Interest receivable	-	-	-	2
Corporation Tax relief	716	854	-	-
less: Donation to parent charity	-	-	(132)	(80)
Retained Profit/ (Loss) for the year	(12)	(91)	-	2
Assets	2,107	1,312	-	975
less: Liabilities	(2,158)	(1,351)	-	(963)
Net Funds	(51)	(39)	-	12

5 Group income analysis

	by Source of Funds		by Location of Activity	
	2021	2020	2021	2020
	£000	£000	£000	£000
United Kingdom	9,466	12,020	10,459	11,696
Europe	2,019	4,132	1,305	3,316
Asia	52	234	-	1,597
Latin America	76	8	-	-
USA	151	215	-	-
	11,764	16,609	11,764	16,609

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

	2021 £000	2020 £000
6 Income from donations, grants and legacies		
Arts Council England core grant	2,247	2,220
Arts Council England Cultural Recovery Fund grants	937	-
Corporation of London core funding	1,975	1,975
Corporation of London other funding	13	32
LSO Endowment Trust grants	650	844
Grants for LSO Discovery	296	562
Sponsorships and donations	991	484
Total income from grants and donations	7,109	6,117
7 Income from charitable activities		
LSO Concerts at the Barbican	136	1,055
Engagements	2,146	5,710
LSO Live	973	643
LSO St Luke's - Artistic	113	195
LSO Discovery	163	251
Sponsorships	101	264
Total income from charitable activities	3,632	8,118
8 Income from engagements		
Overseas Residencies, Tours and Partnerships	1,309	5,056
UK Residencies, Concerts and Partnerships	284	389
Third-Party Recordings	553	265
Total income from engagements	2,146	5,710
9 Income from other trading activities		
LSO St Luke's - Commercial	44	653
Total income from trading activities	44	653
10 Income from Investments		
Bank interest received	-	8
Total investment income	-	8
11 Other income		
Other Income	980	1,713
Total other income	980	1,713

Other income includes a claim for Orchestra Tax Relief (£716,000), funds received through the Coronavirus Job Retention and Kickstart Schemes (236,000) and income received from the LSO Endowment Trust for capital purchases (£20,000).

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

12 Analysis of group expenditure

	Staff and Direct Costs	Allocated Support Costs	Total
	2021	2021	2021
	£000	£000	£000
Costs of raising funds:			
Voluntary income	338	289	627
St Luke's - Commercial	185	224	409
	<u>523</u>	<u>513</u>	<u>1,036</u>
Costs of charitable activities:			
Barbican concerts	2,395	370	2,765
Engagements	5,040	303	5,343
LSO Live	1,216	160	1,376
LSO St Luke's - Artistic	103	96	199
LSO Discovery	1,200	321	1,521
	<u>9,954</u>	<u>1,250</u>	<u>11,204</u>
Total group expenditure	<u>10,477</u>	<u>1,763</u>	<u>12,240</u>
	2020	2020	2020
	£000	£000	£000
Costs of raising funds:			
Voluntary income	517	387	903
St Luke's - Commercial	428	405	833
	<u>945</u>	<u>791</u>	<u>1,736</u>
Costs of charitable activities:			
Barbican concerts	5,636	574	6,210
Engagements	5,081	470	5,551
LSO Live	661	193	855
LSO St Luke's - Artistic	204	174	378
LSO Discovery	1,432	503	1,934
	<u>13,014</u>	<u>1,914</u>	<u>14,928</u>
Total group expenditure	<u>13,959</u>	<u>2,705</u>	<u>16,664</u>

Staff and direct costs are allocated on an actual basis to each area of activity. Support costs consist of staff costs, overheads and governance costs. Staff costs and overheads are allocated based on an assessment of the time spent by each department in supporting various activities.

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

13 Analysis of support costs

	Raising funds	Charitable activities	Total
	2021	2021	2021
	£000	£000	£000
Staff costs	210	512	722
Other overheads	303	738	1,041
	<u>513</u>	<u>1,250</u>	<u>1,763</u>

	Raising funds	Charitable activities	Total
	2020	2020	2020
	£000	£000	£000
Staff costs	297	717	969
Other overheads	495	1,197	1,461
	<u>792</u>	<u>1,915</u>	<u>2,430</u>

2021
£000

2020
£000

14 Governance costs

Included within support costs are the following governance costs:

Audit fees	29	25
Directors' fees	29	26
Other governance costs	8	7
Total Governance costs	<u>66</u>	<u>58</u>

15 Net (expenditure)/income is stated after charging:

	2021	2020
	£000	£000
Fees payable to the Company's auditors for the audit of:		
- the Company's annual accounts	12	11
- the Company's subsidiaries' accounts	17	14
Total Audit Fees	<u>29</u>	<u>25</u>

Movement in stock	131	(70)
Depreciation	207	177
Realised foreign currency exchange loss / (gain)	67	81
Operating lease rentals - Land and buildings	124	123

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

16 Analysis of staff numbers and costs

The number of employees during the period was as follows:

	2021	2020	2021	2020
	Average Headcount No.		Full Time Equivalent No.	
Concerts Management	16	18	16	18
Marketing	5	9	5	9
Development	9	10	9	10
Management, Finance and IT	14	15	13	14
Total Charity	44	52	43	51
LSO Discovery	10	13	10	12
LSO St Luke's	10	15	10	15
LSO Live	5	5	5	5
Total Group	69	85	68	83

	Group		Charity	
	2021	2020	2021	2020
	£000	£000	£000	£000
All employees aggregate remuneration				
Salaries	2,549	2,956	1,849	2,080
National Insurance	257	290	193	220
Pension Costs	200	219	165	186
Other staff costs	32	28	32	28
	3,038	3,493	2,239	2,513
Key management aggregate remuneration				
Salaries and pension	346	354	346	354
National Insurance	39	40	39	40
	385	394	385	394

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

16 Analysis of staff numbers and costs (continued)

The number of Group employees whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

	2021	2020
	No.	No.
£190,001 - £200,000	0	1
£180,001 - £190,000	1	0
£100,001 - £110,000	1	1
£70,001 - £80,000	1	2
£60,001 - £70,000	3	3

The Directors who are playing members of the Orchestra received performance fees and expenses on the same scale as those paid to other playing members in respect of their performances with the Orchestra.

Fees in relation to the office of Director were paid to the following playing members:

		2021	2020
		£	£
David Alberman	Chair	16,000	15,635
Clare Duckworth	Vice - Chair	-	4,356
David Jackson	Vice - Chair	5,000	4,774
Harriet Rayfield	Vice - Chair	8,000	1,333

A total of £6,389 (2020: £5,841) was also paid to 7 (2020:8) Directors in respect of reimbursing expenses incurred for Board and Committee meetings.

London Symphony Orchestra Ltd

Notes to the financial statements Year ended 31 July 2021

17 Tangible fixed assets

	Freehold land and buildings £000	Motor vehicles £000	Instruments £000	Fixtures, fittings and equipment £000	Total £000
Group:					
Cost					
At 1 August 2020	624	304	1,495	1,407	3,830
Additions	-	-	16	202	218
At 31 July 2021	624	304	1,511	1,609	4,048
Depreciation					
At 1 August 2020	283	134	469	1,100	1,986
Charge for the year	29	26	21	131	207
At 31 July 2021	312	160	490	1,231	2,193
Net book values					
At 31 July 2021	312	144	1,021	378	1,855
At 1 August 2020	341	170	1,026	307	1,844
Charity:					
Cost					
At 1 August 2020	571	304	1,431	486	2,792
Additions	-	-	16	146	162
At 31 July 2021	571	304	1,447	632	2,954
Depreciation					
At 1 August 2020	230	134	430	365	1,159
Charge for the year	29	26	14	64	133
At 31 July 2021	259	160	444	429	1,292
Net book values					
At 31 July 2021	312	144	1,003	203	1,662
At 1 August 2020	341	170	1,001	121	1,633

Within the costs of Land and Buildings is a balance of £135,000 relating to Land (2019: £135,000): This element is not depreciated as the Directors are of the opinion that the net residual value is at least equal to the original cost.

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

17 Tangible fixed assets

	Freehold land and buildings £000	Motor vehicles £000	Instruments £000	Fixtures, fittings and equipment £000	Total £000
Group:					
Cost					
At 1 August 2019	622	257	1,495	1,264	3,638
Additions	2	56	-	143	201
Disposals	-	-	-	(208)	(208)
At 31 July 2020	624	313	1,495	1,199	3,631
Depreciation					
At 1 August 2019	254	113	449	1,002	1,818
Charge for the year	29	30	20	98	177
Disposals	-	(9)	-	-	(9)
At 31 July 2020	283	133	469	1,100	1,986
Net book values					
At 31 July 2020	341	180	1,026	99	1,645
At 1 August 2019	368	144	1,046	262	1,820
Charity:					
Cost					
At 1 August 2019	569	257	1,431	444	2,701
Additions	2	56	-	42	100
Disposals	-	(9)	-	-	(9)
At 31 July 2020	571	304	1,431	486	2,792
Depreciation					
At 1 August 2019	201	113	415	318	1,047
Charge for the year	29	30	15	47	121
Disposals	-	(9)	-	-	(9)
At 31 July 2020	230	134	430	365	1,159
Net book values					
At 31 July 2020	341	170	1,001	121	1,633
At 1 August 2019	368	144	1,016	126	1,654

Within the costs of Land and Buildings is a balance of £135,000 relating to Land (2017: £135,000): This element is not depreciated as the Directors are of the opinion that the net residual value is at least equal to the original cost.

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

	Charity
18 Investments in subsidiaries	£
Cost at 1 August 2020 and 31 July 2021	101

The investments represent 100 shares in LSO Productions Ltd (£100) and 1 share in LSO Live Ltd (£1) which were all held at the start of the year. Both subsidiaries are 100% owned by London Symphony Orchestra Ltd and are registered in England and Wales. Their activities are explained in Note 4.

	Group	Group
	2021	2020
	£000	£000
19 Stocks of CDs and related development costs		
Stocks of own-label recorded CDs and DVDs	136	129
Deferred development costs of own-label CDs and DVDs	382	520
	<u>518</u>	<u>649</u>

	Group	Group	Charity	Charity
	2021	2020	2021	2020
	£000	£000	£000	£000
20 Debtors: amounts falling due within one year				
Trade debtors	1,891	456	1,430	145
Other debtors	56	40	55	40
Prepayments	233	516	227	456
Amounts owed by Group companies	-	-	2,072	1,403
Accrued Income	1,389	217	299	178
Other taxes and social security	716	886	-	-
	<u>4,285</u>	<u>2,115</u>	<u>4,083</u>	<u>2,222</u>

21 Creditors: amounts falling due within one year				
Trade creditors	408	297	371	348
Other taxes and social security	28	266	43	220
Owed to players	689	586	344	347
Other creditors	428	333	39	6
Accruals	911	558	824	477
Deferred income	1,316	926	1,030	694
	<u>3,780</u>	<u>2,966</u>	<u>2,651</u>	<u>2,092</u>

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

	Group		Charity	
	2021	2020	2021	2020
22 Deferred Income				
Brought forward	926	752	694	318
Released in the year	(926)	(752)	(694)	(318)
Deferred in the year	1,316	926	1,030	694
Carried Forward	<u>1,316</u>	<u>926</u>	<u>1,030</u>	<u>694</u>

23 Statement of funds

	1 August 2020 £000	Income £000	Expenditure £000	Gains and losses £000	Transfers £000	Balance 31 July 2021 £000
Group:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	4,055	10,445	(10,666)	(67)	20	3,787
Designated fund	<u>1,547</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,547</u>
Total unrestricted funds	<u>5,603</u>	<u>10,445</u>	<u>(10,666)</u>	<u>(67)</u>	<u>20</u>	<u>5,335</u>
Restricted funds	493	1,320	(1,574)	-	(20)	219
Total group funds	<u>6,096</u>	<u>11,765</u>	<u>(12,240)</u>	<u>(67)</u>	<u>-</u>	<u>5,554</u>
Charity:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	4,376	12,572	(13,046)	(60)	16	3,858
Designated fund	<u>1,547</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,547</u>
Total unrestricted funds	<u>5,924</u>	<u>12,572</u>	<u>(13,046)</u>	<u>(60)</u>	<u>16</u>	<u>5,406</u>
Restricted funds	200	357	(355)	-	(16)	186
Total charity funds	<u>6,124</u>	<u>12,929</u>	<u>(13,401)</u>	<u>(60)</u>	<u>-</u>	<u>5,592</u>

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

23 Statement of funds (continued)

	1 August 2019 £000	Income £000	Expenditure £000	Gains and losses £000	Transfers £000	Balance 31 July 2020 £000
Group:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	4,178	15,305	(15,347)	(81)	-	4,055
Designated fund	1,660	-	(113)	-	-	1,547
Total unrestricted funds	5,839	15,305	(15,460)	(81)	-	5,603
Restricted funds	394	1,304	(1,205)	-	-	493
Total group funds	6,233	16,609	(16,665)	(81)	-	6,096
Charity:						
Unrestricted funds:						
Share Capital	1	-	-	-	-	1
General fund	4,309	22,509	(22,374)	(68)	-	4,376
Designated fund	1,660	-	(113)	-	-	1,547
Total unrestricted funds	5,970	22,509	(22,487)	(68)	-	5,924
Restricted funds	200	107	(107)	-	-	200
Total charity funds	6,170	22,616	(22,594)	(68)	-	6,124

Notes to the financial statements

Year ended 31 July 2021

24 Restricted funds

Restricted funds are those funds raised for a specific purpose within the LSO's charitable objectives. An explanation of each restricted fund and movements during the year are shown below and on the following page.

	Balance 1 August 2020 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2021 £000
Antonio Brenzi Viola	200	-	-	-	200
Always Playing Appeal	-	164	(180)	-	(16)
Anglo-Japanese Fund	-	16	-	(16)	-
City of London - Culture Mile Grant	-	13	(10)	-	3
Government Grants	-	165	(165)	-	-
Total charity restricted funds	200	357	(355)	(16)	186
LSO Discovery	293	638	(899)	-	32
LSO St Luke's Lunchtime Concert Fund	-	35	(35)	-	-
Moving Music Fund	-	133	(133)	-	-
Anglo-Japanese Fund	-	84	(80)	(4)	-
Government Grants	-	72	(72)	-	-
Total group restricted funds	493	1,320	(1,574)	(20)	219

	Balance 1 August 2019 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2020 £000
Antonio Brenzi Viola	200	-	-	-	200
City of London - Culture Mile Grant	-	32	(32)	-	-
Total charity restricted funds	200	32	(32)	-	200
LSO Discovery	194	1,049	(950)	-	293
Moving Music Fund	-	223	(223)	-	-
Total group restricted funds	394	1,303	(1,204)	-	493

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

24 Restricted funds (continued)

Antonio Brenzi Viola Fund

This fund represents an Antonio Brenzi Viola which is held in tangible fixed assets. The restriction accompanying this instrument is that it must be used by an LSO orchestra member for the duration of his or her life as a professional LSO musician.

Always Playing Appeal

This fund was established to enable the LSO to rebuild and operate in the coming years in a way that is financially viable.

Anglo-Japanese Fund

The purpose of this fund is to build Anglo-Japanese cultural relations by supporting the LSO's work in Japan.

Government Grants

These funds include the government contribution towards fuloughed employees and support for the Kickstart job creation scheme.

City of London - Culture Mile Grant

This fund represents a restricted grant from the City of London Corporation for cultural and community activities as part of the Culture Mile Programme.

LSO Discovery

This fund represents all restricted funds relating to LSO Discovery projects. The balance carried forward at the year end relates to funds received but not yet spent. It is expected that these funds will be applied towards LSO Discovery work in future years.

LSO St Luke's Lunchtime Concert Fund

This fund consists of a legacy to support lunchtime concerts at LSO St Luke's.

Moving Music Fund

This fund represents grant funding received to fund audio/visual recordings of key concert performances by the LSO and the distribution of these worldwide, including to young people and new audiences.

25 Analysis of net assets between funds

	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Funds £000	Total 2021 £000
Group				
Tangible fixed assets	1,635	-	220	1,855
Current assets	5,933	1,547	(1)	7,478
less: Current and long term liabilities	(3,780)	-	-	(3,780)
At 31 July 2021	<u>3,788</u>	<u>1,547</u>	<u>219</u>	<u>5,554</u>

Charity

Tangible fixed assets	1,446	-	216	1,662
Current assets	5,035	1,547	-	6,581
less: Current liabilities	(2,651)	-	-	(2,651)
At 31 July 2021	<u>3,830</u>	<u>1,547</u>	<u>216</u>	<u>5,592</u>

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

25 Analysis of net assets between funds (continued)

	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Funds £000	Total Funds £000
Group				
Tangible fixed assets	1,644	-	200	1,844
Current assets	5,377	1,547	294	7,218
less: Current and long term liabilities	(2,966)	-	-	(2,966)
As at 31 July 2020	<u>4,056</u>	<u>1,547</u>	<u>494</u>	<u>6,096</u>
Charity				
Tangible fixed assets	1,433	-	200	1,633
Current assets	5,036	1,547	-	6,583
less: Current liabilities	(2,092)	-	-	(2,092)
As at 31 July 2020	<u>4,377</u>	<u>1,547</u>	<u>200</u>	<u>6,124</u>

26 Commitments under operating leases

At 31 July 2021 the present value of the Group's total future minimum lease commitments under non-cancellable operating leases was as follows:

	2021 £000	2020 £000
Land and buildings		
- within one year	124	124
- between two and five years	82	206
	<u>206</u>	<u>330</u>

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

27 Share capital

The charity is a company limited by shares. The authorised share capital is 1,500 ordinary shares with a value of £1 each.

	Shares No.	Shares Value £
Allotted, called-up and fully paid		
1,000 shares of £1 each	1,000	1,000

28 Related party matters

LSO Endowment Trust

The registered charity The London Symphony Orchestra Endowment Trust (reg no 233700) has engaged with the London Symphony Orchestra Limited in respect of the following transactions during the year. The LSO Endowment Trust is controlled by a majority of independent trustees and, as such, there is no requirement to consolidate or detail any part of that organisation's results. The matters to report are:

	2021 £000	2020 £000
Donations made to the Group	650	844

In addition the following positions existed between the Group and the LSO Endowment Trust as at 31 July:

	2021 £000	2020 £000
Amounts owed to the Group by the LSO Endowment Trust	146	-
Amounts owed by the Group to the LSO Endowment Trust	25	-

Members of the London Symphony Orchestra

The permanent members of the London Symphony Orchestra are engaged by the Group to perform at concerts, engagements and education projects. These members are also the shareholders in London Symphony Orchestra Limited.

Directors' & Officers' Insurance

During the year the Group took out Directors & Officers Liability insurance which was included in a commercial combined policy covering a wider range of insurable risks. Therefore no separate premium specifically for Directors' and Officers' Liability is available. (2020: no separate premium available).

Other transactions

During the year the London Symphony Orchestra made payments to two companies of which members of the LSO Board were also Directors. These payments were: £40,724 to Boosey & Hawkes Ltd, of which Janis Susskind is a Director; and £5,365 to Henry Wood Hall Ltd, of which both Kathryn McDowell and David Jackson are Directors. These payments were made in the normal course of business.

London Symphony Orchestra Ltd

Notes to the financial statements

Year ended 31 July 2021

29 Taxation

The London Symphony Orchestra Limited is a registered charity and is thus exempt from tax on income and gains, falling within part 11 of the Corporation Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that these applied to its charitable objectives. No tax charges have arisen in the charity.

The subsidiary companies donate an amount equivalent to any taxable profits to the charity each year under Gift Aid.

The London Symphony Orchestra's wholly owned subsidiary LSO Productions Limited expects to be making a claim of £716,329 for Orchestra Tax Relief based on its results for the year ended 31 July 2021.