



**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.

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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.

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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*.

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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.

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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.

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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.

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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.

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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 Selacoe. Regular

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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	<u>839</u>	<u>886</u>	<u>495</u>	<u>412</u>	
23	Statement of funds					
					Balance	
	1 August				31 July	
	2023	Income	Expenditure	Gains and losses	Transfers	2024
	£000	£000	£000	£000	£000	£000
	Group:					
	Unrestricted funds:					
	Share Capital	1	-	-	-	1
	General fund	4,106	15,966	(16,373)	585	4,245
	Designated fund	<u>3,665</u>	<u>1,583</u>	<u>(467)</u>	<u>-</u>	<u>4,781</u>
	Total unrestricted funds	<u>7,772</u>	<u>17,549</u>	<u>(16,839)</u>	<u>585</u>	<u>9,026</u>
	Restricted funds	955	3,560	(3,139)	(585)	791
	Total group funds	<u>8,727</u>	<u>21,109</u>	<u>(19,979)</u>	<u>-</u>	<u>9,817</u>
	Charity:					
	Unrestricted funds:					
	Share Capital	1	-	-	-	1
	General fund	4,550	21,747	(22,503)	141	3,905
	Designated fund	<u>3,665</u>	<u>1,583</u>	<u>(467)</u>	<u>-</u>	<u>4,781</u>
	Total unrestricted funds	<u>8,216</u>	<u>23,330</u>	<u>(22,970)</u>	<u>141</u>	<u>8,687</u>
	Restricted funds	493	2,586	(1,839)	(141)	1,099
	Total charity funds	<u>8,709</u>	<u>25,916</u>	<u>(24,809)</u>	<u>-</u>	<u>9,786</u>

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

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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

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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

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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.