



**London Symphony Orchestra Limited
(Consolidated)**

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

Company Registration No. 83608

Charity Registration No.232391

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

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London Symphony Orchestra Limited

Officers and Professional Advisers

Chair

Sarah Quinn*

Vice-Chairs

David Jackson*

Maxine Kwok*

Managing Director

Dame Kathryn McDowell DBE DL

Other Directors

Angela Barnes*

Mark Beddy (appointed 8 April 2025)

Her Honour Judge Anuja Dhira

Steve Doman*

Professor David Gann CBE

Richard Hardie (resigned April 2025)

Daniel Jemison*

Dame Mary Marsh DBE

Jonathan Moulds CBE

Harriet Rayfield*

Janis Susskind OBE

James Thomas

Ben Thomson*

Amanda Truelove*

** Playing Members of the Orchestra*

Company Secretary

Rikesh Shah

Company Number

83608

Charity Number

232391

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

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

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

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

London Symphony Orchestra Limited

Directors' Report

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

Administrative details

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

Structure, Governance and Management

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

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

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

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

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

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

Board Recruitment, Induction and Training

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

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

Key Management Remuneration Policy

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

London Symphony Orchestra Limited

Directors' Report (continued)

The LSO's Mission, Objectives and Activities

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

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

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

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

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

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

Public Benefit

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

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

London Symphony Orchestra Limited

Directors' Report (continued)

STRATEGIC REPORT

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

Orchestral Concerts – Barbican Season

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

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

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

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

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

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

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

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

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

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

London Symphony Orchestra Limited

Directors' Report (continued)

Orchestral Concerts – UK and Overseas

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

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

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

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

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

LSO Discovery

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

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

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

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

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

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Directors' Report (continued)

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

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

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

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

LSO St Luke's

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

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

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

London Symphony Orchestra Limited

Directors' Report (continued)

LSO Live

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

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

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

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

Third Party Recordings

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

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

Partnerships

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

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

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

London Symphony Orchestra Limited

Directors' Report (continued)

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

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

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

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

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

Diversity, Equity and Inclusion

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

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

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

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

Plans for the future

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

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

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Directors' Report (continued)

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

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

Achievements against objectives

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

Key achievements included the following:

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

Financial Review

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

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

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

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

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Directors' Report (continued)

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

Reserves

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

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

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

Going Concern

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

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

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

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

Principal Risks and Uncertainties

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

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

London Symphony Orchestra Limited

Directors' Report (continued)

Acknowledgements

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

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

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

Fundraising Approach and Performance

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

Auditor

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

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

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

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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



Sarah Quinn
Chair

18 December 2025

London Symphony Orchestra Limited

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

London Symphony Orchestra Limited

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

(continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 15 January 2026

London Symphony Orchestra Ltd

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

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

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

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

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

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

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

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

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

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

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



S Quinn
Chair



K McDowell
Managing Director

London Symphony Orchestra Ltd

Consolidated and Charity Statement of Cash Flows

As at 31 July 2025

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

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

1 Accounting policies

a) Basis of preparation

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

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

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

b) Preparation of accounts on a going concern basis

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

c) Income

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

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

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

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

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

1 Accounting policies (continued)

d) Expenditure

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

e) LSO Live acting as an agent

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

f) Foreign currencies

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

g) Funds

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

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

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

1 Accounting policies (continued)

h) Tangible fixed assets

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

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

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

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

i) Investments

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

j) Stocks and work-in-progress

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

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

k) Financial instruments

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

l) Leases

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

1 Accounting policies (continued)

m) Pension scheme

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

n) Group financial statements

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

2 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

3 Comparative Statement of Financial Activities

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

4 Subsidiary companies' trading activities

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

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

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

5 Group income analysis

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

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

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

12 Analysis of group expenditure

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

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

13 Analysis of support costs

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

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

2025 **2024**
£000 £000

14 Governance costs

Included within support costs are the following governance costs:

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

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

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

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

16 Analysis of staff numbers and costs

The number of employees during the period was as follows:

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

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

16 Analysis of staff numbers and costs (continued)

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

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

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

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

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

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

17 Tangible fixed assets

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2024

17 Tangible fixed assets

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

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

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

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

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

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

23 Statement of funds

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

23 Statement of funds (continued)

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

Prior Year Adjustment (Reclassification of Fund Balances)

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

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

24 Designated Funds

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

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

Strategic Fund

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

LSO St Luke's Designated Fund

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

25 Restricted funds

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

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

25 Restricted funds (continued)

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

Antonio Brenzi Viola Fund

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

ACE Grant

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

Always Playing Appeal

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

LSO Discovery

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

LSO St. Luke's Restricted Fund

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

26 Analysis of net assets between funds

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

27 Commitments under operating leases

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

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

28 Share capital

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

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

29 Related party matters

LSO Endowment Trust

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

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

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

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

Members of the London Symphony Orchestra

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

Directors' & Officers' Insurance

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

Other transactions

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

London Symphony Orchestra Ltd

Notes to the financial statements

As at 31 July 2025

30 Taxation

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

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