

Charity Registration No. 233700

**The London Symphony Orchestra
Endowment Trust**

Report and Financial Statements

31 March 2025

The London Symphony Orchestra Endowment Trust

Report and financial statements 2024-25

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The London Symphony Orchestra Endowment Trust

Report and financial statements 2024-25

Officers and professional advisers

Trustee

LSOET Corporate Trustee Ltd

Directors of the Trustee

Charles Clark (Chair)

Mark Beddy

Hon Sir Rocco Forte

Lady Aliai Forte

Richard Hardie

James Lennox Mackenzie OBE

Dame Kathryn McDowell

Lady Wendy Parmley

Sarah Quinn

Daniel Ross

John Shakeshaft

Rahul Stanchina

Company Secretary of the Trustee

Rikesh Shah

Registered Office

Barbican Centre

Silk Street

London

EC2Y 8DS

Professional Advisers

Investment managers

Sarasin & Partners

Juxon House

100 St Paul's Churchyard

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Solicitors

Veale Wasbrough Vizards LLP

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Bankers

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34 Moorgate

London

EC2R 6PL

Auditor

Haysmac LLP

10 Queen Street Place

London EC4R 1AG

The London Symphony Orchestra Endowment Trust

Trustee's report 2024-25

Introduction

The Trustee presents its annual report and the audited financial statements for the year ended 31 March 2025.

Structure, governance and management

Constitution

The London Symphony Orchestra Endowment Trust ("the Trust") was originally established by a deed of settlement dated 12 September 1963 which has subsequently been amended by a trust deed dated 22 October 1991, a Deed of Variation dated 5 July 2006, a Deed of Amendment dated 1 October 2010 and a Deed dated 27 June 2025.

Trustees and organisation

Until 27 June 2025, the Trust was governed by a Board of 10 Trustees whose names are listed in Note 19. Following a review of governance arrangements, the Trustees stepped down in the place of a sole corporate trustee, LSOET Corporate Trustee Ltd which took office on 27 June 2025. All of the former Trustees are Directors of LSOET Corporate Trustee Ltd together with two additional Directors, Mr Mark Beddy and Mr Rahul Stanchina.

The Trustee is governed by its Board of Directors. There must be a minimum of 3 and a maximum of 12 Directors of whom not more than 4 may be directors of London Symphony Orchestra Ltd ("the LSO") or associate companies of the LSO. Non-LSO Trustees must always constitute a majority of the Trustees.

Subject to these limits, new Directors of the Trustee are recruited on the basis that by virtue of their knowledge, experience and qualifications they will be able to make a contribution to the pursuit of the objects or the management of the Trust. Induction and training is provided as necessary.

The Trustee, through its Board of Directors, meets at least twice a year and, in addition, an Investment Committee meets regularly with the investment managers to review the performance of the investment portfolio and to discuss the investment approach.

Connected charity

The LSO (Charity Number 232391) is a connected charity of the Trust by virtue of the fact that the two charities have shared objectives and administration. However, the Trust is fully independent of the LSO and has its own Trustee which has its own Board of Directors. The LSO's subsidiary companies, LSO Productions Ltd and LSO Live Ltd are considered to be related parties to the Trust.

Objectives and activities

The general purpose of the Trust is to support the objects of the LSO, namely to promote, maintain and advance education, particularly musical education and to encourage and advance the arts including music, drama, mime, dancing and singing.

The Trust's main activity is to build long-term funds which will generate returns that can be used to make grants which support the LSO as this is considered essential to being able to secure the LSO's future. The unrestricted General Fund is the main endowment fund which has been established for this purpose.

In addition, the Trust has received funds raised from the Lord Mayor's Appeals in 2004, 2010 and in 2017, as well as from a number of generous donors towards the Always Playing Appeal, established to support the LSO during and in the aftermath of the Covid-19 pandemic.

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Trustee's report 2024-25

In 2012, the Trust raised income of almost £6m and this in turn released funding from the Arts Council England's Catalyst Endowment Scheme of a further £2.9m. The funds from this campaign, known as Moving Music, are invested in the Digital Fund as a restricted long-term endowment with the total return generated used to capture audio and audio-visual recordings of the LSO's concert performances and to disseminate them to a wider audience.

Following receipt of a generous grant from the Helen Hamlyn Trust in 2024, the Composers' Fund was established to provide world-class development opportunities for composers, in particular by supporting the LSO Helen Hamlyn Panufnik Composers' Scheme run by the LSO. The funds are invested for the long-term with investment returns in excess of the original grant available to be drawn down.

The Trust's principal funds (which are all open to further contributions) are as follows:

General Fund	This is the Trust's primary unrestricted fund from which investment returns are used to make grants to the LSO for areas of particular need.
Strategic Fund	This fund was created to receive income during the Covid-19 pandemic as part of the Always Playing Appeal, with the main purpose being to provide strategic support to support the LSO including supporting its musicians and assisting in the development of its business model.
LSO Discovery (long-term) Fund	This fund is held for the long-term with investment returns used to make grants to support the extensive work of LSO Discovery and related education and community projects in the UK, overseas and through digital projects.
LSO St Luke's Fund	This fund has been established to receive funds to be used to support capital projects and other activity at LSO St Luke's.
Digital Fund	The investment returns from this fund are used to fund audio visual recordings of concert performances by the LSO and the distribution of these worldwide, including to young people and new audiences.
Composers' Fund	The purpose of this fund is to provide world-class development opportunities for composers, in particular by supporting the LSO Helen Hamlyn Panufnik Composers' Scheme run by the LSO.

The grants made from the funds listed above provide an important source of regular and stable income to the LSO, and allows investment in areas of particular importance.

The Trust also occasionally receives donations and legacies which are intended to be used for very specific purposes over a limited timeframe. These funds are accounted for separately in order to ensure that the wishes of the donor or legator are honoured.

The Trustee's principal focus is to manage the various funds in the most appropriate way given the relevant purposes and timescales, and to make grants to the LSO Group based on the needs of the LSO. The largest funds are all largely invested in order to maximise returns over the medium- and long-term.

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Trustee's report 2024-25

The Trust also makes loans to LSO members to assist them in purchasing musical instruments, and has acquired a small number of instruments which are loaned to the LSO for use by members of the Orchestra.

The Trust does not use the services of volunteers and the minimal operational tasks of the Trust are undertaken by LSO staff.

Public benefit

The Trust provides benefit to the public indirectly by providing funding to the LSO and thereby supporting a world class orchestra and its concert programme, as well as its wider activities including LSO Discovery's education and community programme, and international dissemination of performances through LSO Live.

The LSO's core activities encourage the education of, and participation in, music by the public at large. This is achieved through public concerts which have accessible ticket prices (and some of which are free of charge), some of which are broadcast on the radio, television and the internet and through audio recordings which are widely available at low cost.

The Trustee confirms that it has referred to the Charity Commission's guidance on public benefit and believes that the support provided to the LSO provides benefit to a wide section of the public.

Achievements and performance

Investment portfolio

The Trust invests its assets with a view to both capital appreciation and the generation of income to support its charitable activities. There are no restrictions on the Trust's power to invest.

The investment strategy is set by the Trustee in discussion with the investment manager and this strategy is reviewed regularly. Within the overall strategy, the investment manager takes the decisions on selection, retention and realisation of investments.

The value of the investment portfolio increased to £27,571,991 reflecting purchases and sales made during the year and a net increase in market value of £1,097,516. Investment performance reflected market conditions and portfolios are positioned to meet agreed investment mandates. At 31 May 2025, the investment portfolio was valued at £25,128,387, reflecting changes in financial markets and withdrawals made after the year end.

From 1st April 2023, a total return approach has been applied to the Digital Fund through which both income and capital gains can be drawn within parameters designed to protect the value of the fund over time. The initial value of the fund is set as the amount held at the conclusion of the fundraising campaign that led to the creation of this fund. The unapplied total return at 1st April 2024 was the difference between the value of the investment fund at that date and the initial value of the fund.

Following advice from the Trust's solicitors and investment managers (see page 1), the Trust's policy is to draw 3.5% of the 3-year average value of the investment fund subject to sufficient unapplied total return being available.

Fundraising

Following the major appeal during the pandemic, active fundraising activity during the year was limited. Voluntary income reflected donations and legacies received and associated Gift Aid. The Trust continued to promote legacy giving amongst the LSO's supporters and audiences which is an increasingly important source of income which allows the Trust to increase its ability to support the LSO over time. The Trust did not engage the use of third-party fundraisers.

The London Symphony Orchestra Endowment Trust

Trustee's report 2024-25

Grants

During the year, grants of £1,406,129 (2024: £300,000) were made to the LSO Group. Details of all grants made are set out in note 10.

Loans to Players

The Trust continued to offer loans to members of the LSO to assist them in the purchase of instruments. There were 2 new loans totalling £21,486 made to players during the year (2024: 2 loans totalling £44,000). At the year-end, 10 players had outstanding loans from the Trust; further details are shown in Note 13 to the Financial Statements.

Financial review

Total income received in the year was £5,205,888 (2024: £726,050), almost all of which related to donations, legacies, gift aid and income from investments. Expenditure of £1,535,129 (2024: £402,417) was in line with expectations and related primarily to grants and investment management fees.

Net gains in the value of the investment portfolio were £1,097,516 reflecting strong performance of investment markets during the year. Following reinvestment of income and surplus cash, the value of the portfolio at the year-end was £27,571,991 (2024: £21,726,201).

The Trust's net assets increased from £24,044,320 to £28,306,296 at the year-end.

Reserves policy

Of the Trust's total funds of £28.3m, a total of £19.5m comprise Endowment Funds or Restricted Funds which can only be used for specific purposes. Of the remaining Unrestricted Funds, £2.3m are held for specific purposes leaving £6.5m in the unrestricted General Fund.

Much of the General Fund comprises investments, which are held to generate income and capital gains, together with instruments for use by the LSO and loans to Members of the LSO. After excluding the investments and the other assets which are not liquid, there was a remaining balance at the year end of £110,000 which the Trustees treat as free reserves. This is less than the target level for free reserves of 5% of the General Fund but remains sufficient to meet day-to-day needs. Additional funds will be transferred from the investment portfolio to increase free reserves if needed.

The level of free reserves is considered sufficient given that the Trust has minimal administrative overheads and no on-going liabilities. In addition, the vast majority of investments held in the General Fund are liquid and available for drawdown at short notice if needed. The Trustee reviews levels of reserves on an annual basis.

Risk review

The major risks to which the Trust is exposed, as identified by the Trustee, have been reviewed and systems have been established to mitigate those risks. The primary risks relate to protecting the value of the Trust's investment portfolio and other assets. The Trustee delegates management of this risk to professional investment managers with oversight by the Investment Committee consisting of five Directors of the Trustee.

Many factors affecting the achievement of the Trust's objectives relate to economic factors such as movement in share prices, interest rates, exchange rates and inflation and these are largely outside the Trust's control so can only be mitigated to a certain degree. However, the Trust has long-term time horizons and is largely able to absorb fluctuations in investment markets.

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Plans for the future

Work continues to secure donations for general purposes and specific projects. The Trust also continues to seek to increase the number of individuals who plan to donate a legacy to the Trust and the Trustees have been notified by a number of individuals of pledged legacies of varying sizes.

A major new campaign to significantly increase the endowment to help underpin the LSO's future ambitions is being developed, with substantial planning taking place ahead of the campaign being launched.

Careful oversight of the investment portfolio will continue in order to increase over time the value of grants made to support its charitable objectives. The policy of making grants to the LSO, LSO Productions Ltd and LSO Live Ltd is expected to continue along with loans to LSO members to assist with instrument purchases. In particular, major grants will be made to the LSO during the 2025/26 financial year to support the costs of the LSO's redevelopment of LSO St Luke's.

Going concern

At the year-end the Trust had significant net assets and minimal liabilities and operating costs. Grants are only awarded if sufficient funds are available to fund the necessary payments. The Trustee has a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. Accordingly, the Trustee continues to adopt the going concern basis in preparing the financial statements.

Fundraising approach

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

The London Symphony Orchestra Endowment Trust

Trustees' responsibilities statement

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Trustee



Charles Clark
Chair of LSOET Corporate Trustee Ltd

3 July 2025

Independent auditor's report to the Trustee of The London Symphony Orchestra Endowment Trust

Independent auditor's report to the Trustee of The London Symphony Orchestra Endowment Trust

Opinion

We have audited the financial statements of The London Symphony Orchestra Endowment Trust for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charity's affairs as at 31 March 2025 and of the charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charity 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 Trustee's 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 charity'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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's 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.

Independent auditor's report to the Trustee of The London Symphony Orchestra Endowment Trust

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 7, the Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the charity'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 Trustee either intends to liquidate the charity or to cease operations, or has 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act, 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 Charities Act 2011 and consider other factors such as relevant taxation.

Independent auditor's report to the Trustee of The London Symphony Orchestra Endowment Trust

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of 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;
- 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
- Reviewing minutes of Trustee meetings.

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 charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee 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 charity's Trustee as a body for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP
Statutory Auditors
Date: 1 September 2025

10 Queen Street Place
London
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The London Symphony Orchestra Endowment Trust

Statement of Financial Activities Period ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Endowment funds £	2025 Total funds £	2024 Total funds £
Income and endowments from:						
Donations and legacies	4	48,325	2,020,000	2,500,000	4,568,325	132,125
Charitable activities	5	4,027	-	-	4,027	3,485
Investment income	6	203,872	79,400	350,264	633,536	590,440
Total income		256,224	2,099,400	2,850,264	5,205,888	726,050
Expenditure						
Expenditure on:						
Investment Management Fees	7	(33,261)	(16,397)	(62,735)	(112,393)	(92,687)
Charitable activities	8	(16,607)	(676,129)	(730,000)	(1,422,736)	(309,730)
Total expenditure		(49,868)	(692,526)	(792,735)	(1,535,129)	(402,417)
Net gains/(losses) on investments		138,878	177,353	274,986	591,217	1,521,277
Net (expenditure)/ income	9	345,234	1,584,227	2,332,515	4,261,976	1,844,910
Transfers between funds		-	-	-	-	-
Net movement in funds		345,234	1,584,227	2,332,515	4,261,976	1,844,910
Reconciliation of funds						
Total funds brought forward		8,509,765	4,081,797	11,452,758	24,044,320	22,199,410
Total funds carried forward		8,854,999	5,666,024	13,785,273	28,306,296	24,044,320

There were no other recognised gains or losses other than as shown above. All income and expenditure derive from continuing activities.

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

The London Symphony Orchestra Endowment Trust

Balance Sheet


As at 31 March 2025

		2025	2025	2025	2025	2024
		Unrestricted	Restricted	Endowment	Total	Total
	Note	funds	funds	funds	funds	funds
		£	£	£	£	£
Fixed assets						
Tangible assets	11	545,000	-	-	545,000	545,000
Investment assets	12	8,122,974	5,663,744	13,785,273	27,571,991	21,726,201
Loans	13	49,224	-	-	49,224	58,753
Total fixed assets		8,717,198	5,663,744	13,785,273	28,166,215	22,329,954
Current assets						
Debtors: amounts falling due within one year	14	8,222	-	-	8,222	45,000
Loans	13	27,632	-	-	27,632	25,144
Cash at bank		118,482	2,280	-	120,762	1,653,222
Total current assets		154,336	2,280	-	156,616	1,723,366
Current liabilities						
Creditors: amounts falling due within one year	15	(16,535)	-	-	(16,535)	(9,000)
Net current assets		137,801	2,280	-	140,081	1,714,366
Total net assets		8,854,999	5,666,024	13,785,273	28,306,296	24,044,320
Total funds of the charity	16					
Funds brought forward		8,509,765	4,081,797	11,452,758	24,044,320	22,199,410
Excess/(shortfall) of income over expenditure for the year		206,356	1,406,874	2,057,529	3,670,759	323,633
Realised and unrealised increase / (decrease) in the value of investment assets		138,878	177,353	274,986	591,217	1,521,277
Transfers between funds		-	-	-	-	-
Funds carried forward		8,854,999	5,666,024	13,785,273	28,306,296	24,044,320

The notes on pages 13 to 24 form part of these accounts.

Approved by the Trustee on 3 July 2025

Signed on behalf of the Trustee



Charles Clark

Chair of LSOET Corporate Trustee Ltd

The London Symphony Orchestra Endowment Trust

Statement of Cash Flows Year ended 31 March 2025

	Notes	2025 £	2024 £
Cash used in operating activities	A	2,582,278	(200,002)
Cash flows from investing activities			
Bank interest		14,845	-
Income from investments		618,691	590,440
Cash proceeds from the sale of investments		2,206,532	17,332
Purchase of investments		(6,954,806)	(464,515)
Decrease in cash and cash equivalents in the year		(1,532,460)	(56,745)
Cash and cash equivalents at the beginning of the year	B	1,653,222	1,709,967
Total cash and cash equivalents at the end of the year		<u>120,762</u>	<u>1,653,222</u>

A Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	4,261,976	1,844,910
Unrealised (gains)/losses on investments	(1,097,516)	(2,019,030)
Dividend and interest income from investments	(618,691)	(590,440)
Bank interest	(14,845)	-
Decrease/(increase) in loans	7,040	20,916
Decrease/(increase) in debtors	36,778	550,969
(Decrease)/increase in creditors	7,535	(7,327)
Net cash used in operating activities	<u>2,582,278</u>	<u>(200,002)</u>

B Analysis of net funds

	2025 £	2024 £
Cash at bank and in hand	120,762	1,653,222

The London Symphony Orchestra Endowment Trust

Notes to the financial statements

Year ended 31 March 2025

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The financial statements are drawn up under the historical cost convention except that investments are carried at fair value.

The Trust meets the definition of a Public Benefit Entity under FRS 102.

b) Preparation of accounts on a going concern basis

The financial statements have been prepared on the basis that the Trust is and will remain a going concern for the foreseeable future. At the year-end the Trust has significant net assets and minimal liabilities and operating costs. Grants are only awarded if sufficient funds are available to fund the necessary payments. Despite the on-going impacts of the pandemic, and having reviewed expected future cashflows, the Trustee has a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability.

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.

Donations are recognised when the Trust 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.

d) Funds

The General Fund is a general unrestricted fund and represents funds which are expendable at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Such funds represent investments, loans and working capital balances.

Restricted funds are funds subject to specific restrictions imposed by the donors. These funds are not available for the Trustee to apply at its discretion. The purpose and use of the restricted funds is set out in the notes to the financial statements.

Endowment funds are funds which the Trustee is legally required to invest for a period of at least 25 years for the Charity's purposes.

Further details of all funds are given in note 16.

The London Symphony Orchestra Endowment Trust

Notes to the financial statements Year ended 31 March 2025

1 Accounting policies (continued)

e) Expenditure

Expenditure is recognised on an accruals basis.

f) Allocation of support and governance costs

General support costs relating to the operation of the charity, which are minimal, are borne by the London Symphony Orchestra and are not recognised in these financial statements. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including statutory audit fees and legal fees. Governance costs are related to charitable activities and have therefore been included under this heading.

g) Tangible fixed assets

Tangible fixed assets are stated at cost and represent three high quality string instruments. These instruments have not been depreciated because the Trustee is of the opinion that the net residual value is at least equal to the original cost.

h) Investments

Investments are stated at the market value as indicated by the Report of the Investment Managers to the Trustee as at the Balance Sheet date. Any resulting unrealised gain or loss is allocated to the fund to which it relates within the Statement of Financial Activities.

i) Financial instruments and concessionary loans

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Concessionary loans made to members of the LSO to assist them in the purchase of instruments are initially recognised at the amount paid with the carrying amount in subsequent periods adjusted to reflect interest, repayments and any impairment.

j) Taxation

The London Symphony Orchestra Endowment Trust is a registered charity and is thus exempt from tax on income and gains falling within Part 10 of the Income Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Trust.

The London Symphony Orchestra Endowment Trust

Notes to the financial statements

Year ended 31 March 2025

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in Note 1, the Trustee is 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 Trustee does not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3 Comparative Statement of Financial Activities and Balance Sheet

Comparative Statement of Financial Activities

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Endowment funds £	2024 Total funds £
Income and endowments from:					
Donations and legacies	4	132,125	-	-	132,125
Charitable activities	5	3,485	-	-	3,485
Investment income	6	184,154	70,216	336,070	590,440
Total income		319,764	70,216	336,070	726,050
Expenditure					
Expenditure on:					
Raising funds	7	(28,039)	(12,003)	(52,645)	(92,687)
Charitable activities	8	(9,730)	(300,000)	-	(309,730)
Total expenditure		(37,769)	(312,003)	(52,645)	(402,417)
Net gains on investments		433,092	194,824	893,361	1,521,277
Transfers between funds		-	-	-	-
Net movement in funds		715,087	(46,963)	1,176,786	1,844,910
Reconciliation of funds					
Total funds brought forward		7,794,678	4,128,760	10,275,972	22,199,410
Total funds carried forward		8,509,765	4,081,797	11,452,758	24,044,320

The London Symphony Orchestra Endowment Trust

Notes to the financial statements

Year ended 31 March 2025

3 Comparative Statement of Financial Activities and Balance Sheet (continued)

Comparative Balance Sheet

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Endowment funds £	2024 Total funds £
Fixed assets					
Tangible assets	11	545,000	-	-	545,000
Investments assets	12	6,954,249	3,319,194	11,452,758	21,726,201
Loans	13	58,753	-	-	58,753
Total fixed assets		7,558,002	3,319,194	11,452,758	22,329,954
Current assets					
Debtors: amounts falling due within one	14	45,000	-	-	45,000
Loans	13	25,144	-	-	25,144
Cash at bank		890,619	762,603	-	1,653,222
Total current assets		960,763	762,603	-	1,723,366
Current liabilities					
Creditors: amounts falling due within	15	(9,000)	-	-	(9,000)
Net current assets		951,763	762,603	-	1,714,366
Total net assets		8,509,765	4,081,797	11,452,758	24,044,320
Total funds of the charity	17				
Funds brought forward		7,794,678	4,128,760	10,275,972	22,199,410
(Shortfall)/excess of income over expenditure for		281,995	(241,787)	283,425	323,633
Realised and unrealised increase / (decrease) in		433,092	194,824	893,361	1,521,277
Funds carried forward		8,509,765	4,081,797	11,452,758	24,044,320

The London Symphony Orchestra Endowment Trust

Notes to the financial statements

Period ended 31 March 2025

	2025	2024
	£	£
4 Income from donations and legacies		
Donations (Unrestricted Funds)	27,360	23,781
Donations (Restricted Funds)	2,020,000	-
Donations (Endowment Funds)	2,500,000	-
Legacies	20,965	108,344
Total income from donations and legacies	4,568,325	132,125

The total value of donations received from Trustees during the year was £20,180 (2024: £12,173).

	2025	2024
	£	£
5 Income from charitable activities		
Loan interest receivable from player loans	4,027	3,485
Total income from charitable activities	4,027	3,485

All income from charitable activities relates to unrestricted funds.

The London Symphony Orchestra Endowment Trust

Notes to the financial statements

Period ended 31 March 2025

	2025	2024
	£	£
6 Investment income		
Dividends and interest from investments	618,691	590,440
Bank interest received	14,845	-
Total investment income	633,536	590,440

	2025	2024
	£	£
7 Expenditure on raising funds		
Investment management fees	112,393	92,687
Total expenditure on raising funds	112,393	92,687

	2025	2024
	£	£
8 Expenditure on charitable activities		
Grants to the LSO Group (see Note 10)	1,406,129	300,000
Governance costs	16,607	9,730
Total expenditure on charitable activities	1,422,736	309,730

	2025	2024
	£	£
9 Net income/(expenditure) is stated after charging:		
Auditors' remuneration - audit fees	8,025	7,500

The Trustees did not receive any remuneration for their services to the Trust nor were they reimbursed for any expenses in either year.

The London Symphony Orchestra Endowment Trust

Notes to the financial statements

Year ended 31 March 2025

	Grants to institutions	
	2025	2024
	£	£
10 Analysis of grants payable and related party transactions		
LSO Discovery Short-Term Fund grant to LSO Productions Ltd for LSO Discovery	125,000	-
Anglo-Japanese Fund grant for scholarships	30,000	-
Digital (Endowment) Fund grant to LSO Live Ltd for Moving Music digital projects	730,000	300,000
Digital (Income) Fund grant to LSO Ltd for the reburbishment of LSO St Luke's	521,129	-
Total grants to the LSO Group	<u>1,406,129</u>	<u>300,000</u>

As explained in the Trustees' report, London Symphony Orchestra Ltd (registered charity number 232391) is a connected charity. Grants made to the LSO and its subsidiaries, LSO Productions Ltd and LSO Live Ltd during the year are shown above.

There were no other related party transactions in the year.

11 Tangible fixed assets

	Musical Instruments
Cost	£
At 1 April 2024	<u>545,000</u>
At 31 March 2025	<u>545,000</u>
Net book value	
At 1 April 2024	<u>545,000</u>
At 31 March 2025	<u>545,000</u>

The London Symphony Orchestra Endowment Trust

Notes to the financial statements Year ended 31 March 2025

	2025 £	2024 £
12 Investment assets		
Investment portfolio		
Market value brought forward at 1 April	21,726,201	19,259,988
Additions	6,954,806	464,515
Disposals	(2,206,532)	(17,332)
	<u>26,474,475</u>	<u>19,707,171</u>
Increase/(decrease) in market value	1,097,516	2,019,030
Total investment assets	<u>27,571,991</u>	<u>21,726,201</u>

An analysis of the market value of investments at the year end is provided below:

	2025 £	2024 £
Cash	346,488	1,612,399
Liquid Short Term Deposits	6,611,275	1,145,939
Fixed income/bonds	3,224,128	3,795,673
UK equities	1,019,237	871,395
Overseas equities	13,467,827	12,394,662
Hedge funds, private equity funds and other alternatives	2,104,301	1,261,102
Property funds	798,735	645,031
Total	<u>27,571,991</u>	<u>21,726,201</u>

There are no individual investments in excess of 10% of the total portfolio. The value of the investment portfolio at 31 May 2025 was £25,128,387.

The London Symphony Orchestra Endowment Trust

Notes to the financial statements

Year ended 31 March 2025

	2025	2024
	£	£
13 Loans		
Amounts owed by LSO players		
Due within one year	27,632	25,144
Due after one year	49,224	58,753
	<u>76,856</u>	<u>83,897</u>

The LSO players to whom concessionary loans have been made are shareholders of London Symphony Orchestra Ltd. The amounts owed by the LSO players are repayable over varying periods usually not exceeding 7 years. All loans bear interest at a variable rate linked to the Bank of England base rate. There were no loans to players that had been committed to but not taken up as at the 31 March 2025.

	2025	2024
	£	£
14 Debtors: amounts falling due within one year		
Accrued income	8,222	45,000
	<u>8,222</u>	<u>45,000</u>

Accrued income primarily relates to legacies to which the Trust is entitled, and gift aid payments not yet received.

	2025	2024
	£	£
15 Creditors: amounts falling due within one year		
Accruals	16,535	9,000
	<u>16,535</u>	<u>9,000</u>

The London Symphony Orchestra Endowment Trust

Notes to the financial statements

Period ended 31 March 2025

16 Statement of funds	Balance 1 April 2024 £	Income £	Expenditure £	Gains and losses £	Transfers £	Balance 31 March 2025 £
Unrestricted funds:						
General Fund	6,197,405	202,908	(40,094)	74,917	-	6,435,136
Strategic Fund	2,200,775	50,571	(9,299)	62,554	-	2,304,601
Wallis Fund	111,585	2,745	(475)	1,407	-	115,262
Total unrestricted funds	8,509,765	256,224	(49,868)	138,878	-	8,854,999
Restricted funds:						
LSO Discovery (long-term) Fund	2,248,350	63,046	(10,643)	38,135	-	2,338,888
LSO Discovery (short-term) Fund	537,094	11,058	(127,279)	15,552	-	436,425
Digital (income) Fund	521,159	2,814	(521,921)	18,988	-	21,040
LSO St Luke's Fund	600,000	2,022,482	(2,683)	104,678	-	2,724,477
Japanese Student Scholarship Fund	175,194	-	(30,000)	-	-	145,194
Total restricted funds	4,081,797	2,099,400	(692,526)	177,353	-	5,666,024
Endowment funds:						
Digital Fund	11,452,758	322,617	(784,315)	202,211	-	11,193,271
Composers' Fund	-	2,527,647	(8,420)	72,775	-	2,592,002
Total endowment funds	11,452,758	2,850,264	(792,735)	274,986	-	13,785,273
Total funds	24,044,320	5,205,888	(1,535,129)	591,217	-	28,306,296

Details of the various funds are set out below:

General Fund

This is the Trust's primary unrestricted fund in which all funds, except those with specific restrictions, are held. Part of the fund comprises instruments which are loaned to the LSO for use by its players, and the majority of funds are invested with the investment return used to make grants to the LSO.

Strategic Fund

This fund was created to receive income during the Covid-19 pandemic as part of the Always Playing Appeal. This is an unrestricted fund, with the main purpose being to provide strategic support to support the LSO during and after the pandemic, in particular to support its musicians and assist in the transition to a new business model over coming years.

Wallis Fund

This is an unrestricted fund which is accounted for separately in line with the requirements of a legacy that was received in 2021. Income and capital growth from the funds invested will be used to support LSO Discovery's work. The fund will be transferred to the General Fund after ten years, in March 2032.

The London Symphony Orchestra Endowment Trust

Notes to the financial statements Period ended 31 March 2025

16 Statement of funds (continued)

LSO Discovery (long-term) Fund

This fund is held for the long-term with funds invested and the investment return used to make grants to support the work of LSO Discovery (and related education and community projects).

LSO Discovery (short-term) Fund

This fund is to be used to support the work of LSO Discovery (and related education and community projects) over a defined time frame, typically less than 10 years.

Digital Fund and Digital (income) Fund

These two funds are used to fund audio visual recordings of concert performances by the LSO and the distribution of these worldwide, including to young people and new audiences. The funds are invested for the long-term with investment returns available to be drawn down. Until March 2023, only income generated could be drawn down - this income is held separately in the Digital (income) Fund. From April 2025, a total return approach has been applied to the Digital Fund through which both income and capital gains can be drawn within parameters designed to protect the value of the fund over time.

LSO St Luke's Fund

This fund has been established to receive funds to be used to support capital projects and other activity at LSO St Luke's.

Japanese Student Scholarship Fund

This fund was established to build Anglo-Japanese cultural relations by supporting the LSO's work in Japan and to provide scholarships to Japanese music students to assist them in studying at the Guildhall School of Music & Drama. The remaining funds held can only be used for scholarships.

Composers' Fund

This fund was established following a generous grant from the Helen Hamlyn Trust. The purpose of the fund is to provide world-class development opportunities for composers, in particular by supporting the LSO Helen Hamlyn Panufnik Composers' Scheme run by the LSO. The funds are invested for the long-term with investment returns in excess of the original grant available to be drawn down.

Comparative movements in funds for the prior year are shown in Note 17 to these accounts.

The London Symphony Orchestra Endowment Trust

Notes to the financial statements

Period ended 31 March 2025

17 Comparative statement of funds	Balance 1 April 2023 £	Income £	Expenditure £	Gains and losses £	Transfers £	Balance 31 March 2024 £
Unrestricted funds:						
General Fund	5,586,612	267,415	(28,972)	372,350		6,197,405
Strategic Fund	2,107,913	49,421	(8,334)	51,775	-	2,200,775
Wallis Fund	100,153	2,928	(463)	8,967	-	111,585
Total unrestricted funds	7,794,678	319,764	(37,769)	433,092	-	8,509,765
Restricted funds:						
LSO Discovery (long-term) Fund	2,019,359	60,773	(9,833)	178,051	-	2,248,350
LSO Discovery (short-term) Fund	513,048	9,443	(2,170)	16,773	-	537,094
LSO Discovery (one-off) Fund	-	-	-	-	-	-
Digital (income) Fund	821,159	-	(300,000)	-	-	521,159
LSO St Luke's Fund	600,000	-	-	-	-	600,000
Japanese Student Scholarship Fund	175,194	-	-	-	-	175,194
Total restricted funds	4,128,760	70,216	(312,003)	194,824	-	4,081,797
Endowment funds:						
Digital Fund	10,275,972	336,070	(52,645)	893,361	-	11,452,758
Total endowment funds	10,275,972	336,070	(52,645)	893,361	-	11,452,758
Total funds	22,199,410	726,050	(402,417)	1,521,277	-	24,044,320

The London Symphony Orchestra Endowment Trust

Notes to the financial statements

Period ended 31 March 2025

18 Digital Fund - Total Return Approach

With effect from 1st April 2023, the Trust adopted a total return approach to the Digital Fund in line with the provisions of The Charities (Total Return) Regulations 2013. Under this approach, the Digital Fund is invested with the aim of maximising the total return (income and capital gains), with an appropriate proportion of unapplied total return available to be drawn down each year to support charitable activity. Until any unapplied total return is drawn down, it remains invested on the same basis as the rest of this fund.

	Digital Fund £
Opening value of fund at 1 April 2024	11,452,758
Less: Initial value of the fund (see note below)	(8,831,606)
Unapplied Total Return Brought Forward	2,621,152
Add: Investment return (net of fees)	470,513
Less: Drawdowns	(730,000)
Unapplied Total Return carried forward at 31 March 2025	2,361,665
Add: Initial value of the fund	8,831,606
Closing value of the fund at 31 March 2025 including unapplied total return	11,193,271

The initial value of the fund is the total amount held at the conclusion of the fundraising campaign that led to the creation of this fund.

19 Post Balance Sheet Events

As explained in the Trustee's Report, a corporate trustee - LSOET Corporate Trustee Ltd - was appointed in June 2025 to replace the former Trustees. For completeness, the names of all the Trustees who served between 1st April 2024 and the date of signing this report are as follows:

Charles Clark (Chair)	Resigned 27 June 2025
Hon Sir Rocco Forte	Resigned 27 June 2025
Lady Aliai Forte	Resigned 27 June 2025
Richard Hardie	Resigned 27 June 2025
James Lennox Mackenzie OBE	Resigned 27 June 2025
Dame Kathryn McDowell	Resigned 27 June 2025
Lady Wendy Parmley	Resigned 27 June 2025
Sarah Quinn	Resigned 27 June 2025
Daniel Ross	Resigned 27 June 2025
John Shakeshaft	Resigned 27 June 2025
LSOET Corporate Trustee Ltd	Appointed 27 June 2025