



Consolidated Report and Financial Statements

31 August 2024

Charity number: 238045

Company number: 00357059



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Executive Summary



2023/24 was an incredible ambitious and successful year for the London Philharmonic Orchestra.

Our performances started with Mahler's epic Symphony No. 2, recorded live for Sky Arts, and concluded with Wagner's *Götterdämmerung*. Intervening concerts included taking us off-site to new venues, and embraced AI and audience participation. We gave nine world or UK premieres as part of our London season, plus a further five by our Young Composers, including *Raíces (Roots)* by Composer-in-Residence Tania León, which we have subsequently performed a further nine times.

The Sky Arts project was part of a four-part documentary, opening up the Orchestra, its musicians and the creative process to a whole new audience. This was the first time the Orchestra has ever undertaken a project like this, and the openness with which the members and Edward Gardner approached the process showed the engaging and passionate personality of the Orchestra – and the sector. The series has been incredibly successful, reaching over 1m viewers, and has been nominated for a Royal Philharmonic Society Award in their Storytelling category. It has also had a demonstrable effect on audience numbers at the end of the season.

Our work on the South Coast developed at pace, and we now have 14 partnerships across the region, inspiring participants and LPO musicians alike and authentically building relationships with the local communities alongside our ten residency concerts in the region.

We launched a new Conducting Fellowship, to help support two emerging conductors from backgrounds currently under-represented in the sector, which received 213 applications, and we extended our Junior Artists Overture – the entry stage of our talent development schemes, to the South Coast of England. The Orchestra also restructured its audition process following guidance from Black Lives in Music, and joined a consortium of six orchestras in Recruiting Classical, a scheme providing centralised auditions and professional development opportunities for musicians from the Global Majority.

Over 26,000 people engaged with our schools' and family concerts in total, and over 250,000 experienced a live performance.

We have also continued to reach out digitally, reaching over 200 million streams during the year. On social media, we continue to be one of the most followed orchestras globally, reaching over 1.6m followers, and our work in this field was recognised by the Digital Culture Network.

Financially, 2023/24 box office income for LPO promotions was our highest-grossing ever, as was income for performance fees. This, alongside careful cost management and strong fundraising results, enabled the Orchestra to create a strong operating surplus for the year. This is despite the second half of the year being affected by the ongoing 12.5% reduction in funding from Arts Council England, which now constitutes just 15% of turnover.

Looking forward, the reduction from Arts Council England will create challenges, and whilst inflation has reduced from the 2022 peak, it still remains a challenge across all of the Orchestra's activities. However it will not diminish our ambition. On the concert platform we will continue to work with leading conductors, soloists and composers in innovative, as well as classical, programmes, and show our ambition and excellence on the concert platform. We have plans to significantly increase performances in the UK – with Glasgow, Gateshead, Manchester, Sheffield, Nottingham, Birmingham, Malvern, Aldeburgh and Bristol all in the pipeline, alongside our regular residencies.

Having established deep-rooted community partnerships around our regional residencies, we are keen to explore this model in communities that don't have access to, or infrastructure for, regular orchestral performances. We will also continue to build on our sector-leading talent development strands, and work with both adults and young people living with disability.

None of this would be possible without the support, hard work and dedication of a network of exceptional musicians, staff, supporters, participants and audience. Sincere thanks to you all.

A stylized, handwritten signature in dark ink, appearing to read 'David Burke'.

David Burke
Chief Executive

A stylized, handwritten signature in dark ink, appearing to read 'Elena Dubinets'.

Elena Dubinets
Artistic Director

Strategic Report – 31 August 2024



The Trustees are pleased to present their annual Trustees' Report together with the consolidated financial statements of the charity for the year ended 31 August 2024, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies House purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Our Purpose and Activity

The primary purpose of the Orchestra is **to bring wonder to the modern world through the power of orchestral music.**

In doing so we aim to:

- provide a high-quality and diverse series of orchestral performances, engaging world-class conductors and soloists to perform with the Orchestra and sharing their work with the widest possible audience in London, nationally and internationally
- embed the Orchestra in the communities we serve through active dialogue, creative activity and formal and informal musical performance, providing a two-way dialogue ensuring and promoting the relevance of orchestral music, whilst providing opportunities for creative engagement with currently under-served groups in society
- develop a repertoire, workforce and audience that truly reflect the modern world, challenging structural, social, historic and embedded inequalities that restrict access to the artform, ensuring all individuals are able to explore and develop their creative potential
- continually challenge ourselves to innovate and evolve, exploring operational, presentational and digital opportunities following our commitment to undertake our work effectively, responsibly and sustainably.

This is in accordance with our charitable objects as set out in our governing document, being:

- To promote, maintain, improve and advance education, particularly musical education, and to encourage the arts, including the arts of music, drama, mime, dance and singing, and to formulate, prepare and establish schemes therefore provided that the objects of the company shall be of a charitable nature only, and, as ancillary to the foregoing objects to hold and participate in concerts, and to perform orchestral and instrumental works, operas, ballets and entertainments of this kind and to form and maintain a symphonic orchestra of the highest possible standing to serve the needs of this and other musical institutions in Great Britain and abroad.

The Trustees have considered the Charity Commission's guidance on public benefit in shaping our objectives for the year and planning our activities, including the guidance 'Public benefit: running a charity (PB2)'. The Orchestra runs a major Education and Community programme, including a significant number of initiatives for those who may not be able to experience the concert hall environment, and has increased community-led collaborations regionally during the year (see page 6).

Accessibility and affordability are key considerations to our programmes, with a broad range of programmes and tickets available from £14 (£7 for concessions) for all self-promoted concerts. The Orchestra offers a significant digital and broadcast presence. All of the concerts filmed during 2023/24 were available for free for a limited time as part of the arrangement with Marquee TV, and several were broadcast for free on BBC Radio 3, one on Classic FM, and one on Sky Arts.

The Orchestra relies on grants and income from fees and charges to cover its operating costs.

The strategies employed to achieve the charity's aims and objectives are:

- to present a varied and inventive programme that reflects the energy, ambition, excitement, enthusiasm, breadth and traditions of contemporary London and the South East
- to reach a broad audience through a wide range of concert and opera performances, Education and Community projects, broadcasts and recordings
- to attract, retain, develop and celebrate a diverse ensemble of world-class musicians
- to deliver a top-level experience to every audience with whom the LPO interacts
- to maintain the long-term sustainability of the Orchestra.

Seoul Arts Center in South Korea welcomes the LPO, October 2023





Achievement & performance

1 Performances

The Orchestra is driven in its mission to provide world-class performance to the widest possible audience, sharing wonder through the power of orchestral music.

During the year the LPO gave over 140 full-scale performances, through its residencies in London, Brighton, Eastbourne, Saffron Walden and Glyndebourne, as well as internationally and around the UK.

The London season opened with Edward Gardner conducting Mahler's Symphony No. 2. The sold-out performance was filmed as part of a four-episode documentary series for Sky Arts, reaching an audience of over 1m across the UK. Gardner also conducted a four-concert festival titled 'The Music in You', as well as masterworks including Tippett's Symphony No. 2, Brahms's Symphony No. 1 and Tchaikovsky's Symphony No. 4.

'The Music in You' explored the theme of creativity from multiple angles. Beginning with Haydn's *The Creation*, subsequent concerts included one related to dance, including a world premiere by Composer-in-Residence Tania León and Wayne McGregor's AI-inspired digital response to Szymanowski's *Harnasie*; a jazz/music theatre concert with the UK premiere of Luís Tinoco's Accordion Concerto and a semi-staged performance of Kurt Weill's *Seven Deadly Sins* with Danielle de Niese; and a concert showcasing youthful creativity, featuring Julia Fischer giving the world premiere of a new violin concerto by Daniel Kidane and culminating in *Mozart's Mass in C minor*.

Weill's *Seven Deadly Sins*, starring Danielle De Niese, at Battersea Arts Centre as part of *The Music in You* festival, 13 March 2024



Alongside these four concerts, the festival included a chamber and a family concert. The chamber concert responded to the audience's creativity including a piece by Alex Ho in which audience members were asked to write/draw elements for the musicians to improvise to, and another by Ryan Carter where audiences became part of the performance via an app downloaded onto their mobile phones. The family concert also included audience participation led by Brazilian-American composer Clarice Assad, based on the life of footballer Marta. The festival introduced us to many new audiences, not just through the wide range of repertoire and artforms, but also via different venues – the Southbank Centre, Battersea Arts Centre, and St John's Waterloo in London.

The season closed with the long-awaited performance of Wagner's *Götterdämmerung* conducted by Vladimir Jurowski. Originally planned for during the Covid-cancelled season of 2020/21, this concluded the Orchestra's *Ring Cycle* with a truly epic performance which *The Guardian* called 'overwhelmingly worth the wait ... the quality was hard to exaggerate', and *The Times* 'suitably apocalyptic'.

Our regional residencies offered debut performances for our two Fellow Conductors, Charlotte Politi and Luis Castillo-Briceño, as well as well-received performances led by Kahchun Wong, Natalia Ponomarchuk and Gemma New. These continue to be some of the most popular concerts the Orchestra gives, with highly loyal audiences in all three venues.

Internationally, the Orchestra gave 31 overseas performances, including tours to Germany, Spain, Belgium, Holland and Poland, with planning during the year covering future tours to South Korea, Taiwan, Japan, China, France and the USA.

The Orchestra was also joined by conductors including Ryan Bancroft, Jonathon Heyward, Paavo Järvi, Tianyi Lu, Oksana Lyniv and Robin Ticciati. World-class soloists the Orchestra brought to its audiences included Christian Tetzlaff, Hélène Grimaud, Julian Joseph, Anna Lapwood, Angela Gheorghiu, Anne-Sophie Mutter, Inon Barnatan, Danielle de Niese, Julia Fischer, Randall Goosby, and our very own Pieter Schoeman in Florence Price's Violin Concerto No. 2.

We constantly expand the artform by commissioning new music, often with international partners: in 2023/24 we gave nine world or UK premieres, plus our acclaimed Debut Sounds concert by our Young Composers. Cuban-American Tania León held the title of Composer-in-Residence, and her first piece written for the Orchestra, *Raíces (Roots)*, not only received its world premiere in London, but subsequently toured to both Germany, and the following season America, receiving ten performances by the Orchestra to date.



2 Communities

The Orchestra's work with the communities it serves, and the dialogues they produce, are an essential way of ensuring its long-term evolution and relevance. We proactively engage with, and learn from, communities new and old through performance, workshops, and a diverse range of creative-based opportunities.

Last year's appointment of a Regional Partnerships Manager focussing on Brighton and Eastbourne has made real progress, with 14 new relationships established, forging a genuine and meaningful nexus of partnerships with the community beyond our performance bases in these areas. Each new project has been devised in genuine collaboration, led by each new partner's needs. Examples include Soundcastle, a mental health charity running weekly music sessions, where the Orchestra collaborated on an end of season recording of work; Highdown Gardens and Creative Waves, who run summer school classes for the local community; Worthing Philharmonic Orchestra, where members of the LPO sit in with local amateur musicians to support their development and music-making; and Langney Shopping Centre, where the LPO performed carols as the council opened a new community space in this centre in one of Eastbourne's underserved areas.

Collectively, the South Coast projects – which during the year also included the Orchestra's first full concert specifically for schools in the region, and projects in association with the local music hubs – have distinctively embedded the Orchestra as a genuine community resource beyond its regular audience base, and have helped build networks with other partners such as the local Chamber of Commerce, and a regional supporter base.

In London, the partnership with St John's Waterloo saw an increased number of public concerts alongside performances for the organisations with which the church works, including co-curated workshops and come-and-

play sessions. The Orchestra even held its fundraising Gala at the venue, bringing the story of the work the two organisations are doing together to a key part of its donor base.

The Orchestra has continued its longstanding partnerships with the South London Music Education Hubs of Lambeth, Southwark, Lewisham and Royal Greenwich, including delivering a programme of holiday music courses for young instrumentalists, and the Open Sound Ensemble for young disabled people and their parents and carers at the new Woolwich Works venue in South East London. Its series of BrightSparks schools concerts and FUNharmonics family concerts reached a combined audience of over 15,000, and included two performances in Thurrock with partner Orchestras Live, alongside the London and Eastbourne dates.

The Orchestra continues to run OrchLab, one of the UK's largest orchestral music programmes with disabled adults, devised and developed with Drake Music (experts in music, technology and disability), to make music through workshops in care centres in London and beyond. At the heart of OrchLab are our LPO values of collaboration and inclusivity. This year the programme included developing accessible technology, bespoke web activities, a national online training session, and events including intensive series of workshops at four centres in Stevenage, Harrow, Newham and Borehamwood. In autumn 2024, OrchLab was longlisted for a Digital Culture Award in the Accessibility category.

The Orchestra ran a series of workshops, Crisis Creates, which increased wellbeing through creativity and performance amongst people experiencing homelessness, and culminated with a performance on the Royal Festival Hall stage.

The Orchestra encourages its senior staff to sit on boards of other charities and schools, utilising our leadership position to offer expertise to others in the sector and beyond.

'Crisis Creates' workshop, March 2024



BrightSparks schools' concert at Eastbourne's Congress Theatre, May 2024





3 Equality, Diversity, Inclusion and Belonging

Our modern world must hear and sense itself in the music we perform; it must see itself in the artists that we are and the artists with whom we engage; if we are to embrace, understand and serve it, the modern world must be represented through the entirety of the Orchestra, its management and its leadership.

The Orchestra has a deep and longstanding commitment to increasing its diversity on and off the concert platform. It has developed a five-year Inclusivity and Relevance strategy, which is led and monitored by its Equity, Diversity and Inclusion Steering Committee.

Across its self-promoted concerts, the Orchestra performed 15 different works by female composers (of which two were repeated twice) and eight different pieces by composers from the Global Majority, including a new commission from Tania León. It also explored opportunities to invite new voices by commissioning works for future seasons from composers from a range of under-represented backgrounds. The Orchestra collaborated with 17 soloists and five conductors from the Global Majority. More than one in four of the UK concerts featured a female conductor, and Karina Canellakis joined us for a major tour of Greece and Germany.

The Orchestra is also committed to building a diverse workforce in a long-term sustainable way. LPO Junior Artists has been specifically developed to support musicians from under-represented backgrounds aged 15–19. Along with its feeder programme, Junior Artists Overture, over 200 young people took part in these schemes during the year, whilst some activities also included LPO Junior Artists alumni.

This season saw the first cohort of the new LPO Fellow Conductors scheme. The programme selects two emerging conductors annually from backgrounds currently under-represented in the sector, giving them performance and assistant conductor opportunities, and mentoring them throughout the year. We received applications from 188 candidates, of whom seven were invited to conduct the Orchestra in a specially-designed session before the two winners were chosen. A third finalist was also invited to work with the Orchestra as part of their professional development, and subsequently gained a place on the scheme for 2024/25. The feedback from both Fellows was extremely positive, and one of the two now has major agency representation and high-profile dates on the back of this scheme.

Members of the Orchestra continue to work with Black Lives in Music (BLiM) to explore the barriers to the sector, including as a consortium member of the award-winning Recruiting Classical (a series of auditions and professional development opportunities for musicians from the Global Majority), and are actively helping BLiM develop their 10-point plan for inclusive recruitment. The Orchestra has already restructured its audition process, with the initial round being held by anonymous audio file, ensuring all applicants have an equal chance at this stage. Recruitment processes for administrative and Board roles were similarly evaluated and updated to limit opportunity for bias.

Outside of the workforce, the Orchestra's Education and Community programme partners with a diverse range of participants through tailored programmes such as OrchLab and Open Sound, which engage with disabled adults, and young people with Special Education Needs and Disabilities respectively. Over 50% of attendees at our BrightSparks school concerts (some 10,000 in total) were from the Global Majority, reflecting the diversity of the London community where these schools are based.

2023/24 LPO Junior Artist Nahuel (left) with his LPO mentor, Principal Bassoon Jonathan Davies





4 Rising Talent

The Orchestra believes that talent is indiscriminate, and is proactively using the expertise of its musicians to develop the next generation of artists through a series of industry-leading schemes.

The flagship Foyle Future Firsts professional development scheme took on 17 new participants for the year. The scheme was launched in 2004 and research shows that 88% of participants have remained in the music profession, either as performers or teachers.

Five emerging composers worked with Composer-in-Residence Tania León over the course of the season in the Orchestra's Young Composers scheme. The pieces they created were performed at the annual Debut Sounds showcase concert at the Queen Elizabeth Hall, giving these young musicians a platform to present themselves to audiences and the industry. Alumni of this scheme have gone on to win the prestigious Siemens Prize (twice), RPS Composition Award and BAFTA nominations, whilst others have been commissioned to write works for the Orchestra's international concert series at the Southbank Centre.

As discussed earlier, the LPO Junior Artists and Junior Artist Overture programmes develop the pre-conservatoire area of the talent pipeline. We were delighted that several members and alumni were successful in applications to continue music at higher education and conservatoire level, and that we were able to welcome onto the programme one of our former Junior Artists, clarinettist Beth Crouch, who has since gone on to perform with the Orchestra in paid engagements during 2024/25.

The inaugural year of the Fellow Conductors scheme has completed the range of progression routes into the sector. The participants fed back very strongly, not only on the support and mentorship they received from Edward

Gardner, but also how the direct experience they gained on the platform conducting the Orchestra on numerous occasions was fundamental to their artistic development.

The Orchestra offered debuts at Eastbourne and Brighton to emerging artists and conductors including Bertie Baigent, Laura van der Heijden, Charlotte Politi, James Henshaw and Luis Castillo-Briceño. It also offered concerto appearances to two of its own young Principals, Annemarie Federle and Benjamin Mellefont, as part of their own continuing professional development.

5 Sustainability

Minimising our impact on the environment is a commitment that the LPO is passionate about pursuing. We seek ways to operate our orchestra, our programme and our company that limit our impact and can benefit the planet.

The Orchestra has a Sustainability Working Group, made up of members of each of the operational departments and led by Board member Deborah Dolce. As such, we have identified four key areas for our Sustainability Plan where we believe we have a role to play:

- As individuals
- Through our organisational operations
- Within our partnerships
- In collaboration with our audiences.

During the year, Committee members undertook departmental audits to develop specific initiatives the company can undertake to reduce its carbon footprint and increase awareness of sustainability issues, building towards an environmental-themed season for 2025/26.

2023/24 LPO Young Composers with Composer-in-Residence Tania León (left)





6 Digital and broadcast

Technology enables the Orchestra to reach significant audiences, including many for whom it would not be possible to hear the Orchestra live, or who may have their first experience through this format. The LPO is committed to exploring new technologies and the opportunities they present to develop the artform, presentation and reach.

The Orchestra began the year working on a project with video game developer MiHoYo, developing an Extended Reality concert based on the internationally-released video game *Genshin Impact*. The project utilised cutting-edge technology, including recording on the world's largest LCD screen for enhanced graphics, with the online performance on YouTube, *Memories of an Endless Journey*, receiving 6.1m views to date.

During the 2023/24 season we provided over 200 million streams/downloads across the major platforms, as well as developing long-form streaming to audiences that do not have opportunity to see the Orchestra live on a regular basis. Central to this strategy was the partnership with Marquee TV, presenting full-length concerts to a global audience. The Orchestra also partnered with Sky TV on a four-part documentary series, 'Backstage with the London Philharmonic Orchestra', giving an insight into the preparation process of the season's opening concert, Mahler's Symphony No. 2, and the lives of the musicians involved. This has proved incredibly popular, with over 1m views to date, and has been shortlisted for a Royal Philharmonic Society Award in the Storytelling category.

The LPO's CD label had strong success. Edward Gardner's live performance of Tippett's *The Midsummer Marriage* won the *Gramophone* Award for Opera Recording of the Year, and the Orchestra was nominated for Orchestra of the Year at the same awards, for its overall label activity.

Several concerts continue to be selected each season for broadcast on BBC Radio 3, and other stations offer opportunities for reach via interviews and recording excerpts.

The LPO's social media presence continued to increase over the year, growing by over 500,000 followers across all social media channels to over 1.6m overall. The LPO was the top-performing orchestra in the world on Instagram, TikTok and YouTube over this 12-month period, and by the end of the season was the most-followed UK orchestra on TikTok, Facebook and Instagram. This success was rewarded in autumn 2024 in the form of a longlisting for a Digital Culture Network Award in the Digital Marketing category.

Series 7 of the 'LPO Offstage' podcast with Yolanda Brown continued to give behind-the-scenes insights into the modern orchestra. The series, which continues to delight passengers travelling around the world on British Airways, drew to a close after over 80 episodes, pending the development of a new concept for 2024/25.

Digital technology also helped in the Orchestra's community programmes: for example, Zoom has increased the reach of some of the teaching and mentoring programmes and allowed us to run a nationally available online training day for care centres wishing to use resources developed for OrchLab. The continued development of tech-led accessible instruments has benefitted both the OrchLab and Open Sound projects, with the OrchLab website sharing a range of accessible music resources for disabled people at no cost.

Extended Reality concert based on the video game *Genshin Impact*



The LPO and LPC team celebrate their 2023 Gramophone Opera Award for Tippett's *The Midsummer Marriage*





Financial

Income for the group for the year was £12.73m, compared to £12.75m in the prior year; however there were some notable difference of income sources making up this amount. The 2022/23 figure included a one-off £1m donation towards the Orchestra's capital ambitions, which was replaced by £300k and £850k gained from box office and performance fees in 2023/24 (touring and recording). Also included in this figure is a reduction of £100k in public funding via Arts Council England, as part year implication of their 12% reduction of core funding on an ongoing basis, bringing our total ACE subsidy to just 15% – one of the lowest of any European symphony orchestra.

The Orchestra received funding from Arts Council England's Transform Programme to develop and implement innovative changes through the period to March 2026 to help transition to a lower public funding base following funding reduction. The grant will be applied across a variety of areas including office operations (finance systems and digital storage projects), restructuring and consultancy aimed at revenue generation through increased commercial activities, and exploring performances in alternative venues to broaden our audiences.

The Orchestra made an exceptional operating surplus of £665k (2023: £385k), which combines with a one-off legacy gift and net capital project movement of £58k to make the posted surplus of £852k. The previous year's Statement of Financial Activities shows a loss (before investment movement) during the year of £1,213k, as this also included an exceptional transfer of funds to the London Philharmonic Trust, representing funds set aside for a capital scheme. Paper gains on investments and revaluation of the Orchestra's violin in the year were £290k, bringing the overall gain on SOFA to £1.142m. £84k income was generated by the endowment portfolio during 2023/24.

The London Philharmonic Orchestra Trading Ltd – for non-charitable trading – generated a profit of £1,287, and has secured a number of opportunities for 2024/25.

The Orchestra has established an Innovation Fund, which stands at £500,000, in order to trial new models across all of the Arts Council England Investment Principles. This offers a defined budget specifically ring-fenced for some of the special new initiatives outlined in the 2022/23 Business Plan. This year, the fund supported projects including 'Dance Re-imagined', Wayne McGregor's AI-inspired digital response to Szymanowski's *Harnasie*; and the Sky Arts Mahler 2 documentary. Several of these projects subsequently went on to cover costs from income generated, however the fund allowed the Orchestra to commit to the projects before full details were finalised. Transfer to the Innovation Fund of £168,686 was therefore agreed to reflect this. The Fund will in future be promoted to appropriate donors and provide opportunities for people with special interest in these areas to support the Orchestra to reach new audiences and trial new approaches. Plans for the Covid designated funds will be reviewed during 2024/25 – see page 12.

The general (risk) reserve posted a surplus of £42,779, bringing this fund to £1.385m, which, while above the level of £1.1m set in the reserves policy, given the uncertain economic environment, levels of inflation and particular cashflow challenges around the Orchestra Tax Relief, will enable the Orchestra to respond appropriately in the current environment.

Every effort is being made to diversify income from a balance of sources to protect the Orchestra's future. The establishment of the Sound Futures endowment through the Catalyst programme is one of several strategies to support the Orchestra's longer-term ambition. The endowment has been invested in a broad range of conservative investment options, with Rathbones appointed to help manage the funds alongside a highly experienced Investment Committee. The Special Projects and Innovation funds exist to enable mid-term planning to continue appropriately (see below) in this delicate environment, alongside giving confidence and financial means to trial new models.

The Orchestra welcomes the Government's commitment to maintain the Orchestra Tax Relief scheme, however the reduction of the rate from 50% to 45% of eligible costs, combined with the removal of EU costs from the calculating rate, will reduce its impact in coming years. In total, it is estimated that 2024/25 will result in a modest operating surplus and 2025/26 a small deficit, although plans are ongoing to move this towards a break-even position if possible.

Going Concern

The Orchestra has demonstrated its ability to adapt its activities through what has continued to be a turbulent period for the economy and the sector, including a period of high inflation. The confirmation of the permanent extension of the higher rate of Orchestra Tax Relief of 45% has given certainty over this expected future value of this income stream. The Orchestra considers there to be a reasonable expectation that a proportionate element of fundraising will continue, based on existing pledges, ongoing conversations and cautious expectations. In the event that projected fundraising income is not received, the Orchestra is still confident it could cover its costs, but this would be likely to impact planned activities. On this basis of ongoing receipt of Arts Council Grant, current reserve levels that can be appropriately utilised if required, and ongoing activities (including an element of fundraising), the Trustees are confident that the company is a going concern.

Investment Policy

The establishment of the Sound Futures endowment is one of several strategies to support the Orchestra's longer-term ambition. The £3.2m endowment has been invested in a broad range of conservative investment



Financial *cont.*

options, with Rathbones appointed to manage the funds on a discretionary basis alongside a highly experienced Investment Committee consisting of Trustees David Burke and Catherine Høgel, as well as Jamie Korner (charity investment specialist) and Bruno De Kegel (private wealth specialist). The investment objective of the portfolio was so designed as to produce annual income in the range of £60–£80k on a long-term basis, and preserving the real value of the capital over the longer term is also of great importance. This year it produced income of £84k. The valuation of the portfolio increased by £374k, with an additional £129k invested.

Development Income

As a registered charity, the London Philharmonic Orchestra is grateful to all those individuals and organisations that offer financial support to enable and enhance its activities. We are grateful to all of the many corporate, trust and individual supporters that contribute to our work.

In particular for this financial year we would like to thank the following for their generous support: Arts Council England, The American Friends of the London Philharmonic Orchestra, Steven M. Berzin, The Candide Trust, Dunard Fund, Mrs Aline Foriel-Destezet, The Foyle Foundation, Patricia Haitink, Aud Jebsen, the International Board of Governors, JTI, Mr & Mrs Philip Kan, The London Community Foundation and Cockayne – Grants for the

Arts, The Lord and Lady Lurgan Trust, Sir Simon and Lady Robey, Rothschild Foundation, Scops Arts Trust, TIOC Foundation, Neil Westreich, and William & Alex de Winton. The LPO would also like to thank all those who made donations to support the Orchestra during its 2023/24 season.

This year's Annual Gala was held at new community partner St John's Waterloo, and featured performances by the LPO under the batons of the two Fellow Conductors, Charlotte Politi and Luis Castillo-Briceño. 185 guests came together to celebrate the Orchestra and the event raised £164k to support the core work of the LPO. The American Friends of the London Philharmonic Orchestra held their first Gala in February 2024, raising over \$225k.

Development income for the year was £2.1m, alongside £129k from legacies that have been put into the endowment and £1.9m from Arts Council England (£73k restricted). £66k of development income was restricted towards capital. A further £749k of unrestricted income was received, and £1.2m restricted. Included in the restricted funds were £443k towards Education and Community work, and £742k towards the London concert season and projects including the Conducting Fellowship.

The comparative figure for the prior year was £3.2m in development income, alongside £8k legacies and £2m from Arts Council England. Other restricted income included £421k towards Education and £639k towards the London concert season.

Fellow Conductors Charlotte Politi and Luis Castillo-Briceño, with soprano Sally Matthews, at the LPO 2024 Gala at St John's Waterloo





Financial *cont.*

Fundraising

The London Philharmonic Orchestra's fundraising department solicits sponsorship, donations and membership from individuals, business, Government bodies and charitable foundations. The team is committed to best practice in ethical fundraising process and abides by the Funding Regulator's Code of Fundraising Practice, which includes specific guidance to ensure the charity does not put undue pressure on any individual to make a contribution or pledge. The Orchestra has a formal Gift Acceptance policy and does not use third-party fundraisers to make asks of members of the public. No complaints were received during the year.

We are registered with the Fundraising Regulator and are compliant with the Code of Fundraising Practice. We continue to comply with the European Union's General Data Protection Regulation (GDPR).

Reserves Policy

The London Philharmonic Orchestra requires reserves in order to provide for contingencies as they may arise. The nature of the London Philharmonic Orchestra's operations requires reliance on significant levels of income from sponsorship and donations that can show substantial variation due to changes in the economic climate or exceptional events after the Company's artistic plans are formulated. The Company aims to retain general (risk) reserves at a level the Trustees anticipate will be sufficient to provide security from such unexpected variations and other risks highlighted below. This has been set at £1.1m, following detailed analysis of the risks faced. The current value is £1.385m (2023: £1.342m), which while above the level set, will help address wider ongoing economic uncertainty.

The designated COVID-19 Fund established in 2019/20 has been an important factor in enabling the organisation to budget to carry out a range of activity, in particular as the organisation adapts to changes in audience behaviour post-COVID. The fund balance stood at £490,184 at year end. The organisation plans to expend this over the coming 2–3 years and will review plans in this regard in 2024/25 to best support the work of the Orchestra.

The Company has designated and revaluation reserves of £4.308m (2023: £3,644m) that have been set aside out of unrestricted funds by the Board. £246,470 of this, along with the revaluation reserve of £371,000, represents the value of the fixed assets. The revaluation reserve of £371,000 consists predominantly of the increased value (since acquisition) of the Sanctus Seraphin violin, but also a historic revaluation of the music library. This value can also only be realised by disposing of tangible fixed assets.

£2.2m has been set aside to a Special Projects Fund to enable special programmes at the Royal Festival Hall such as Rachmaninov's *The Bells*, Strauss's *Alpine Symphony*, and Mahler's Eighth Symphony with innovative director Tom Morris. The fund will also be used to enable strategically important tours and advanced commissions to be upheld in these uncertain times. It is currently anticipated that this fund will be spent out over the next 4–5 years.

The Orchestra utilised the Innovation Fund established in 2020/21, transfers of £168k were agreed, and the fund stands at £500k at year end. Projects supported by the fund are detailed in the financial review, page 10. This fund enables the organisation to trial new models across all of the Arts Council England Investment Principles. The fund will continue to offer a defined budget specifically ring-fenced for some of the special new initiatives outlined in the 2022/23 Business Plan. The fund will in future be promoted to appropriate donors and provide opportunities for people with special interest in these areas to support the Orchestra to reach new audiences and trial new approaches.

The Orchestra has established an endowment to allow deeper collaboration with the Southbank Centre and other venues on a long-term basis. When originally established, the endowment benefited from £1m match funding from Arts Council England. The value of the endowment at 31 August 2024 was £3,197k (2023: £2,823k), which is considered sufficient to meet the investment targets set. For clarity, the Orchestra has taken the decision to keep this endowment within the main charity rather than in a separate trust. Interest from the endowment is considered restricted for use towards strategic collaborations with key venues. The long-term aim is to maintain the capital value, whilst being able to draw down £60–£80k on an annual basis.

The Orchestra continues with preliminary steps towards an exciting capital project, with funds held for this now held and managed by The London Philharmonic Trust, which protects the Orchestra's ongoing work and gives greater clarity to the day-to-day operations of the Orchestra through its charitable activity.

The Orchestra's trading subsidiary, London Philharmonic Orchestra Trading Ltd, generated a modest profit of £1,287.

The Orchestra's total reserves are therefore £9.158m, which is made up of designated reserves (£3.937m), revaluation reserves (£371k), restricted reserves (£268k), the Orchestra's endowment (£3.197m), and general (risk) reserves of £1.385m. Prior Year respective figures were total reserves £8.016m, made up of designated reserves (£3,298m), revaluation reserves (£346k), restricted reserves (£206k), the Orchestra's endowment (£2.823m), and general (risk) reserves of £1.343m.



Financial *cont.*

Risk Management

The Trustees have overall responsibility for ensuring that the organisation operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the charity is operating efficiently and effectively
- proper records are maintained and financial information, used within the charity or for publication, is reliable
- the charity complies with relevant laws and regulations.

A detailed risk register is maintained, grading all identified risks and any actions taken to manage them. This is monitored on an ongoing basis by management and reported to the Audit Committee on an annual basis. The key risks that have been identified to the successful delivery of LPO's strategy and artistic programme are:

- The impact of the current economic environment on voluntary income, ticket and recording sales and other earned income, most notably international touring. The Orchestra prepares detailed budgets including sensitivity analysis where appropriate, and continues to seek to diversify income streams where possible.
- The impact of the economic environment on partner organisations and funders with which the organisation has close working relationships – the Orchestra continues to work collaboratively with partner organisations to address these challenges.
-

Plans for future periods

After year end, the Orchestra started a busy touring year with a tour to Japan in September 2024, followed by trips to the US, China, and Europe.

The 2024/25 London season started with a trio of concerts conducted by Edward Gardner, with soloists Joyce DiDonato, Leif Ove Andsnes and Patricia Kopatchinskaja. Other highlights of the first part of the season included a project with sarod player Amjad Ali Khan and appearances by Renée Fleming and Víkingur Ólafsson. A mini-series of three concerts at the Southbank Centre's Queen Elizabeth Hall offered the opportunity to perform a repertoire aimed at slightly different audiences, including a programme combining Vivaldi's *The Four Seasons* with Evan Williams's provocatively-titled *Dead White Man Music*; a concert featuring a trio of works by Frank Zappa; and an evening of minimalist music with percussionist Colin Currie.

The 2024/25 season concludes with two concerts as part of a new collaborative festival with Southbank Centre, 'Multitudes'. Targeted specifically at new and younger audiences, the festival combines orchestral works with other artforms. The first concert will consist of music by Ravel performed alongside Australian circus company Circa, whilst the final performances of the festival, Mahler's epic Symphony No. 8, will be staged by innovative director Tom Morris.

Outside of London, the Orchestra continues to further build on its residencies, including the 14 new partnerships now developed along the South Coast. As an example, the local Music Hubs will perform pre-concert showcases to regional LPO audiences, including members of the community groups with whom we are working, who regularly attend the performances. We hope to expand our work into Dover, which is an area new to the LPO and with no orchestral performance history, building on our community-led co-commissioning model to integrate the Orchestra from the grassroots upwards. Further UK dates included performances in Glasgow, Gateshead, Manchester, Nottingham, Malvern and Bristol.

The Orchestra will also continue its commitment to its long-standing programmes OrchLab and Open Sound Ensemble and its Rising Talent strands, furthering the development of talent and disabled music-making across the UK.

The Orchestra maintains its long-held ambition for a permanent home alongside its residency at the Royal Festival Hall. Conversations are ongoing and feasibility work is progressing, and it is hoped further news about these plans will be forthcoming during the coming year.

Elena Dubinets steps down on 1 May 2025. Jesús Herrera will take up the role of Artistic Director from 16 June 2025. The Board would like to note the creativity and commitment Elena has brought to the role.

Trustees' Report



Reference and administrative details

Charity number	238045
Company number	00357059
Registered Office	89 Albert Embankment, London SE1 7TP

Our Advisors

Auditors	Crowe UK LLP, 55 Ludgate Hill, London EC4M 7JW
Bankers	Virgin Money, 154–158 Kensington High Street, London W8 7RL
Solicitors	Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD Mayer Brown International LLP, 201 Bishopsgate, London EC2M 3AF

Directors and Trustees

Emily Benn	
Kate Birchall*	<i>Vice-President from 25 May 2024</i>
Nigel Boardman	<i>Vice-Chair, appointed 9 April 2024</i>
David Buckley#	<i>Appointed 25 April 2024; Chair of Audit Committee</i>
David Burke#•‡ø	
Deborah Dolcet	
Elena Dubinets•‡ø	
Simon Estell*	<i>Appointed 9 April 2024</i>
Lord Hall of Birkenhead	<i>Retired 4 December 2023</i>
Michelle Crowe Hernandez	<i>Appointed 9 April 2024</i>
Catherine Høgel•°‡	<i>Chair</i>
Martin Höhmann*‡#•‡ø	<i>President, retired 24 April 2024</i>
Tanya Josephø	
Hugh Kluger*	<i>Retired 24 April 2024</i>
Kate Leek*	
Minn Majoe*ø	
Tania Mazzetti*	
Jamie Njoku-Goodwin	
Andrew Tusa#•	<i>Retired 23 January 2024</i>
Mark Vines*	<i>Vice-President; President from 9 April 2024</i>
Neil Westreich	
David Whitehouse*	<i>Appointed 9 April 2024</i>

- * Player Director
- # Member of the Audit Committee
- ° Member of the Events Committee
- Member of the Nominations Committee
- ‡ Member of the Investment Committee
- ‡ Member of the Premises Committee
- ‡ Member of the Sustainability Committee
- ø Member of the Equity, Diversity and Inclusion Steering Committee

Secretary
David Burke



Key Management personnel

Chief Executive	David Burke
Artistic Director	Elena Dubinets
Finance Director	Frances Slack
Campaigns & Projects Director	Nicholas Jackman
Concerts Director	Roanna Gibson
Development Director	Laura Willis/ Olivia Highland (maternity cover Jan 2025 onwards)
Education & Community Director	Talia Lash
Marketing & Communications Director	Kath Trout

Governing Document

The London Philharmonic Orchestra Limited ('The Company') was formed as a private limited Company on 6 October 1939, registration number 357059 and is registered with the Charity Commission under Charity Number 238045. The Directors therefore carry out the role of Trustees under Charities legislation. The Company is governed by its Memorandum and Articles of Association last amended on 22 May 2012.

Board of Directors/Trustees

The London Philharmonic Orchestra is owned by its shareholding members, who are the Orchestra's musicians whose name appears on the 'Orchestral list' ('Members'). There are a maximum 80 members, and shares for any vacant position are held by the President.

Under the updated Memorandum and Articles of Association approved at the Company's AGM on 22 May 2012, the membership can elect up to eleven Non-Executive Directors and seven Player Directors. This change ensures compliance with the latest updates to the Charities Act, whilst strengthening the Board's capacity in key areas such as governance and fundraising. The Chair of the Orchestra is elected from the Non-Executive Directors, whilst the Chair of the Players' Committee, a member of the Orchestra, also takes the title President.

Organisation

The Board is responsible for monitoring the Company's core business and provides the Company with access to advice and guidance in the new areas of the Company's operations. The level of membership is continually reviewed to ensure effective governance of the Company. Eight subcommittees of the Board have been established with delegated responsibilities for audit, development, investment, the annual Gala, nominations, marketing, premises, and player issues. Authority for the day-to-day management of the Company has been delegated to the Chief Executive and the Artistic Director.

An Advisory Council was also established on 22 May 2012, whose members advise and assist the Board on matters of strategic and/or orchestral importance without formal governance responsibility.

Governance code

Strong governance and management are critical to our success and reputation. We have a Board of Trustees that takes overall responsibility for the charity and our work. They are responsible for ensuring we are effectively and properly run and meet our goals as a charity. Our Board is responsible for:

- Furthering our overall purpose, as set out in our governing document and setting our direction and strategy
- Ensuring our work is effective, responsible and legal
- Safeguarding our finances, resources and property and ensuring they are used to further our purpose
- Being accountable to those with an interest or stake in what we do or who regulates us
- Establishing clear boundaries with the staff, musicians and contractors who carry out our work between the governance role of the Board and operational or day-to-day matters ensuring the Board operates effectively.

The Board reviews its own governance practice annually against the Charity Governance Code, with no major concerns identified.



Advisory Council

The members of the Advisory Council at the time of signature are below.

Roger Barron (Chairman)
Christopher Aldren
Kate Birchall*
Richard Brass
Helen Brocklebank
YolanDa Brown OBE
David Buckley#
Simon Burke
Simon Callow CBE
Desmond Cecil CMG
Jane Coulson
Andrew Davenport
Guillaume Descottes
Cameron Doley
Lena Fankhauser
Christopher Fraser OBE
Jenny Goldie-Scot
Jonathan Harris CBE FRICS
Nicholas Hely-Hutchinson DL
Dr Catherine C. Høgel•°≠
Martin Höhmann*≠#•‡ Ø
Jamie Korner‡
Andrew Neill
Nadya PowellØ
Sir Bernard Rix
Victoria Robey CBE≠
Baroness Shackleton
Thomas Sharpe KC
Julian Simmonds≠
Daisuke Tsuchiya
Mark Vines*
Chris Viney
Laurence Watt
Elizabeth Winter

- * Player Director
- # Member of the Audit Committee
- ° Member of the Events Committee
- Member of the Nominations Committee
- ‡ Member of the Investment Committee
- ≠ Member of the Premises Committee
- Ø Member of the Equity, Diversity and Inclusion Steering Committee

Recruitment and training of Trustees

Player Directors are appointed by the members at the Annual General Meeting of the Company after nomination by at least two Company members as required by the Company's Articles of Association. Non-Executive Directors are recommended to the Board by the Nominations Committee and can be appointed to the Board either to fill a vacancy or as an additional Trustee. Any Trustee so appointed shall hold office only until the next Annual General Meeting. The Articles also provide that only those persons who are named on the Orchestral List may be a member of the Company.

New Trustees and Council members undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board and decision making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. New Player Board members are offered coaching from professional coaches as part of their induction.

Related Parties and co-operation with other organisations

Board member Jamie Njoku-Goodwin is a Trustee of Britten Pears Arts, and until early September 2023 sat on the National Council of Arts Council England. Chief Executive David Burke and President Mark Vines hold ex-officio positions on the board of Henry Wood Hall, a charitable rehearsal space where the Orchestra regularly rehearses. Catherine Høgel, David Burke and David Buckley are Trustees of The London Philharmonic Trust. During the year, playing members of the Board received no remuneration for the additional duties resulting from being members of the Board, with the exception of the President, Vice-President and Vice-Chair of the player committee, as disclosed in note 6. David Whitehouse is director of Slidesymphony Ltd who provide musical services to the Orchestra receiving performance fees and expenses on the same scale as those paid to other playing members in respect of their performances with the Orchestra as per the MU collective agreement. The fees paid are included within note 6, Trustee emoluments on page 32.

The Orchestra has a trading subsidiary, of which David Buckley, Mark Vines, Catherine Høgel and David Burke are directors. All group transactions between the charity and its subsidiary are eliminated on consolidation. A management charge of £746 (2023: £1,810) was charged during the year representing LPO Trading Limited's share of group overheads and other passed on costs. The trading company generated a modest profit of £1,287 (2023: £3,647). At the year end the outstanding balance of £1,981 (2023: £8,323) was due to the charity.



Trustees

The Trustees who served throughout the year and subsequent to the year end and the beneficial interests of the Trustees in the Company's shares at 31 August 2024 and 1 September 2023 were:

	Ordinary shares of £1 each	
	31 Aug 24	31 Aug 23
Kate Birchall (Vice-President)	1	1
Simon Estell	1	1
Kate Leek	1	1
Minn Majoe	1	1
Tania Mazzetti	1	1
Mark Vines (President)	22	1
David Whitehouse	1	1

Employment Policy

The Orchestra is an equal opportunities employer. Full and fair consideration is given to all job applications. Regular consultation is given between all staff and their managers, with due consideration given to their training and employment needs. Meetings take place on a regular basis with all staff and departmentally to ensure all employees are aware of the Orchestra's activities and performance.

Pay policy for senior staff

Staff salaries are set by the Chief Executive, in consultation with the Finance Director. The Chief Executive and the Artistic Director salaries are set by the Chairman and President. (The position of Chairman is an unpaid position). Payment for equivalent roles are tracked where possible and used for benchmarking purposes.

Statement of Trustees' Responsibilities



The Trustees (who are also directors of the London Philharmonic Orchestra for the purposes of company law) are responsible for preparing the Strategic Report and the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint Crowe UK LLP as the Company's auditors will be proposed at the forthcoming Annual General Meeting.

Disclosure of Information to Auditors

Insofar as each of the trustees/directors of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee/director has taken all of the steps that he/she should have taken as a trustee/director in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees' Report and Strategic Report were approved by the Board of Trustees and signed on behalf of the Board on 27 January 2025.

A handwritten signature in black ink, appearing to read 'Catherine Høgel', is placed above the printed name.

Catherine Høgel
Trustee (Chair)

A handwritten signature in black ink, appearing to read 'Mark Vines', is placed above the printed name.

Mark Vines
Trustee (President)



Independent Auditor's Report

To the Members of the London Philharmonic Orchestra Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its 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 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

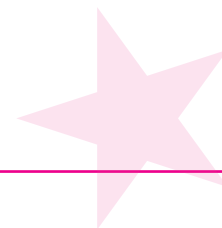
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic 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 trustees' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report *cont.*



Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 18, the trustees (who are also 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 trustees 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 trustees are responsible for assessing the 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 trustees either intend to liquidate the 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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were health and safety legislation, taxation legislation, employment legislation, and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, tested the application of cut-off and revenue recognition, particularly around voluntary income and grants; reviewing accounting estimates for

Independent Auditor's Report *cont.*



biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is available 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.

Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe UK LLP
Statutory Auditor
London
Date: 03 April 2025

Consolidated Statement of Financial Activities

(incorporating an income and expenditure account)
Year ended 31 August 2024

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Endowment 2024	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Income from						
Donations and legacies	2	2,688,170	1,325,644	129,120	4,142,934	5,207,730
Charitable Activities	3	8,415,983	-	-	8,415,983	7,362,197
Other trading activities		23,002	-	-	23,002	22,000
Investments	4	60,120	94,815	-	154,935	166,238
Total Income		11,187,275	1,420,459	129,120	12,736,854	12,758,165
Expenditure on						
Raising funds	5	525,851	18,895	-	544,746	536,353
Charitable activities	5	9,979,779	1,340,019	20,520	11,340,318	13,434,919
Total Expenditure		10,505,630	1,358,914	20,520	11,885,064	13,971,272
Net income/(expenditure) for the year before investment gains						
		681,645	61,545	108,600	851,790	(1,213,107)
Gains on revaluation of Fixed Assets		25,000	-	-	25,000	-
Net gains/(losses) on investments		-	-	265,521	265,521	(40,485)
Net movement in funds		706,645	61,545	374,121	1,142,311	(1,253,592)
Reconciliation of Funds						
Total funds brought forward as at 1 September 2023	18	4,986,562	206,164	2,823,182	8,015,908	9,269,500
Total funds carried forward as at 31 August 2024	18	5,693,207	267,709	3,197,303	9,158,219	8,015,908

The above results are from continuing activities and there are no other gains and losses except as stated above. The accompanying notes on pages 25–43 form part of these financial statements.

Consolidated and Charity Balance Sheets

Year ended 31 August 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	11	617,470	653,604	617,470	653,604
Investments	12	4,826,938	4,423,665	4,826,938	4,423,665
Current assets		5,444,408	5,077,269	5,444,408	5,077,269
Stock and Work in progress	13	89,633	91,627	89,633	91,627
Debtors	14	4,811,529	3,749,373	4,812,765	3,751,697
Cash at bank and in hand		540,271	836,791	516,714	826,667
		5,441,433	4,677,791	5,419,112	4,669,991
Creditors: amounts falling due within one year	15	(1,727,622)	(1,719,152)	(1,705,301)	(1,711,352)
Net current assets		3,713,811	2,958,639	3,713,811	2,958,639
Creditors: amounts falling due in more than one year	16	-	(20,000)	-	(20,000)
Net assets		9,158,219	8,015,908	9,158,219	8,015,908
Capital and reserves					
Unrestricted funds					
Called up share capital	17	80	80	80	80
General (Risk) reserve	18	1,385,473	1,342,694	1,385,473	1,342,694
Revaluation reserve	18	371,000	346,000	371,000	346,000
Designated Fund 1 : Fixed Assets	18	246,470	307,604	246,470	307,604
Designated Fund 2: Special Projects	18	2,200,000	2,000,000	2,200,000	2,000,000
Designated Fund 3: Innovation	18	500,000	500,000	500,000	500,000
Designated Fund 4: COVID appeal	18	490,184	490,184	490,184	490,184
Designated Fund 5: Premises Transition	18	500,000	-	500,000	-
Restricted Funds					
Endowment Fund Interest	18	149,716	146,164	149,716	146,164
Capital Campaign		57,993	-	57,993	-
Education, touring and concert work		60,000	60,000	60,000	60,000
Endowment Funds					
Endowment Funds - Catalyst	18	3,197,303	2,823,182	3,197,303	2,823,182
Equity shareholders' funds/(deficit)		9,158,219	8,015,908	9,158,219	8,015,908

The Trustees have prepared group accounts in accordance with section 298 of the Companies Act and section 138 of the Charities Act 2011. The charity has taken exemption from presenting its unconsolidated profit and loss account under section 408 of the Companies Act 2006. The net gain of the charity in 2024, after gains on investments and transfer of profits from the trading company (£1,287) was £1,142,311 (2023: £1,253,592 loss).

These financial statements for the company (Company Registration Number 0035705) were approved by the Board of Trustees on 27 January 2025. The accompanying notes on pages 25–43 form part of these financial statements.
Signed on behalf of the Board of Trustees



Catherine Høgel
Trustee (Chair)



Mark Vines
Trustee (President)

Consolidated Cash Flow Statement

Year ended 31 August 2024

	Group and charity 2024	Group and charity 2023
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(301,583)	(2,445,945)
Cashflows from investing activities	-	-
Dividends, interest and rents from investments	154,935	166,238
Proceeds from the sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(12,121)	(39,399)
Proceeds from the sale of investments	50,868	318,219
Purchase of investments	(58,476)	(625,277)
Net cash provided by (used in) investing activities	135,206	(180,219)
Cash Flows from financing activities	-	-
Net cash provided by (used in) financing activities	-	-
Change in cash and cash equivalents in the reporting period	(166,377)	(2,626,164)
Cash and cash equivalents at the beginning of the reporting period	2,546,279	5,172,443
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash and cash equivalents at the end of the reporting period	2,379,902	2,546,279
Cash held as cash	540,271	836,791
Cash held as investments	1,839,631	1,709,488
	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	1,142,311	(1,253,592)
Adjustments for:	-	-
Depreciation charges	73,254	73,559
(Gains) / losses on investments	(265,521)	40,485
Dividends, interest and rents from investments	(154,935)	(166,238)
(Gain) on Revaluation of fixed assets	(25,000)	-
Loss / (profit) on the disposal of fixed assets	-	7,182
(Increase) / decrease in stocks	1,994	26,021
(Increase) / decrease in debtors	(1,062,156)	(1,503,295)
Increase / (decrease) in creditors	(11,530)	329,933
Net cash provided by (used in) operating activities	(301,583)	(2,445,945)



Notes to the accounts

1 Company Information

London Philharmonic Orchestra Limited is a registered charity and as such is a non-profit making organisation, limited by shares. The number of members at 31 August 2024 is 63 and their liability on a liquidation is limited to £1 each.

London Philharmonic Orchestra Limited is registered as a limited liability company in England and Wales under number 357059 and its registered office is 89 Albert Embankment, London SE1 7TP. It is also a Public Benefit Entity registered with the Charity Commission under number 238045.

Accounting policies

Critical accounting judgements and key areas of estimation uncertainty

In the application of the charity's accounting policies, which are described below, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 the current and future periods. The most significant estimate within the financial statements relates to the accrued income for the Orchestral Tax Credit for the 2023/24 period. As is consistent with prior years, this claim is yet to be submitted to HMRC. The Orchestra works with professional advisors to review, prepare and submit the claim, and have prepared this year's figures on a basis consistent with prior years. Previous years' claims have been received in a timely manner.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP (FRS 102) 2nd edition, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The consolidated financial statements incorporate the financial statements of the Charity and its 100% owned subsidiary London Philharmonic Trading Ltd (Company Number 9979254).

The Trustees have departed from the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in note 6, 'Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel' to show the musicians' payments for playing in the Orchestra in aggregate. The Trustees feel that this is necessary to avoid reducing the pool of available Trustees required to successfully govern the Orchestra. These Player-Directors are not remunerated for their services as Trustees.

The London Philharmonic Orchestra meets the definition of a Public Benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

The Orchestra has demonstrated its ability to adapt its activities through what has continued to be a turbulent period for the economy and the sector, including a period of high inflation. The confirmation of the permanent extension of the higher rate of Orchestra Tax Relief of 45% has given certainty over this expected future value of this income stream. The Orchestra considers there to be a reasonable expectation that a proportionate element of fundraising will continue, based on existing pledges, ongoing conversations and cautious expectations. In the event that projected fundraising income is not received, the Orchestra is still confident it could cover its costs, but this would be likely to impact planned activities. On this basis of ongoing receipt of Arts Council Grant, current reserve levels that can be appropriately utilised if required, and ongoing activities (including an element of fundraising), the Trustees are confident that the company is a going concern.

c) Accounting convention

The financial statements are prepared under the historical cost convention with the exception of the revaluation of the Sanctus Seraphin violin, valuation of investments and the music library at its 1993 valuation as permitted in FRS 102.



d) Foreign currency

The functional currency of the Orchestra is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity/group operates. The financial statements are presented in pounds sterling.

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year-end, in accordance with FRS102. Any gains or losses arising on translations are reported as part of the transaction within the SOFA and are not material; they are therefore not disclosed separately.

e) Fund accounting

Unrestricted funds:

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds, which have been applied or reserved by the Trustees for a specific purpose. The aim and use of each designated fund is set out in the notes to the accounts.

Revaluation Funds relates to revaluations of the Sanctus Seraphin violin and the music library.

Restricted funds are those which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The purpose for which restricted funds are held is analysed in the notes to the accounts (see note 18).

The expendable Endowment comprises monies that must be held as capital and spent over a minimum 25 years. Interest from the endowment is credited to restricted funds and applied to joint projects between the Orchestra and its regular venues under the terms of the endowment.

f) Income

Voluntary income including donations, gifts and legacies and grants that are of general nature are recognised where there is entitlement, receipt is more probable than not and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Legacies are included in the financial statements as income in the year in which the charity is notified and when the value and entitlement of the legacy is known with reasonable certainty.

Income from the charitable trading operation is recognised as earned (as the related goods and services are provided).

Investment income is recognised on a receivable basis.

g) Donated services and facilities

Donated services and facilities are included at the value to the charity where this can be quantified. No amounts are included in the financial statements for services donated by volunteers. Gifts in Kind are included at current market value where their value is ascertainable and material. The estimated valuation of gifts in kind is based on the value of the contribution to the charity, or the valuation the charity would have had to pay to acquire the assets.

h) Government Grants

Government grants are recognised on the performance model, when the organisation has complied with any conditions attaching to the grant and the grant will be received.

i) Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance-related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- 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 include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. per capita, staff costs by the time spent and other costs by their usage.



j) Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation, which is provided in equal annual instalments over the estimated useful lives of the assets.

The rates of depreciation are applied as allocated support costs (see note 5) and are charged at a rate of:

- Leasehold improvements: 10% straight line (over term of lease)
- Music library: 4% straight line
- Computer equipment (PCs/laptops): 33% straight line
- Computer equipment (servers/IT infrastructure): 20% straight line
- Furniture, fixtures, fittings and office equipment: 15% reducing balance
- Musical instruments: 10% reducing balance
- Motor vehicles: 15% straight line
- Sanctus Seraphin violin: not depreciated

The Sanctus Seraphin violin has not been depreciated on the basis of it being an appreciating asset. The violin was last valued in 2024 and the increase in value reflected in the accounts. Assets over £1,000 are capitalised.

k) Stocks and work in progress

Own-label CDs in the course of development at the Balance Sheet date are valued at cost. Stock is stated at the lower of cost or net realisable value.

l) Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

m) Pensions

Pension costs are recognised in the accounts when they are paid. The Company does not operate its own pension scheme, but offers to make contributions into employees' private schemes or alternatively contributes to an external auto-enrolment scheme. Pensions are allocated from unrestricted funds, as no restricted funding directly covers employee costs. Total payments are as per note 6 in the accounts.

n) Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactions value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and debtors excluding prepayments. Financial liabilities held at amortised cost comprise creditors excluding other taxes and social security and deferred income and income in advance.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Investments

Listed investments are stated at the market closing price on 31 August 2024. Gains and losses in the year are taken to the Statement of Financial Activities.

r) Cash

Cash at bank and in hand includes all forms of cash and deposits readily available on demand, except those designated as investments. These cash balances are used in our cash flow statements and future cash projections.

Notes to the accounts *cont.*

2 Income from Donations and Legacies

	Total Funds	Total Funds
	2024	2023
	£	£
Gifts and memberships	2,130,052	3,119,184
Donated goods and services	84,166	51,206
Grants from government and other public bodies (see note 8)	1,928,716	2,037,340
	4,142,934	5,207,730

Development income for the year was £2.1m, alongside £129k from legacies that have been put into the endowment and £1.9m from Arts Council England (£73k restricted). £66k of development income was restricted towards capital. A further £749k of unrestricted income was received, and £1.2m restricted. Included in the restricted funds were £443k towards Education and Community work, and £742k towards the London concert season and projects including the Conducting Fellowship.

The comparative figure for the prior year was £3.2m in development income, alongside £8k legacies and

£2m from Arts Council England (£49k restricted). Other restricted income included £421k towards education and £639k towards the London concert season.

The charity is grateful for in-kind support from, among others, Jeroboams, Lindt, and Neal's Yard. The total value of all in-kind support is estimated at £84,166 (2023: £51,206). The estimated value of these goods and services is recognised within unrestricted incoming resources as a donation, and an equivalent charge being included in unrestricted expenditure under charitable activities.

3 Income from charitable activities

	Total Funds	Total Funds
	2024	2023
	£	£
Ticket and programme sales	1,763,426	1,443,900
Performance fees	4,661,132	3,816,020
Recording Label & Streaming	162,041	226,054
Other Income	1,829,384	1,876,223
	8,415,983	7,362,197

4 Investment income

	2024	2023
	£	£
Dividend	83,552	67,212
Investment Interest	25,600	51,845
Bank Interest	45,783	47,181
	154,935	166,238

Notes to the accounts *cont.*

5 Analysis of Expenditure

Net income stated after charging:	2024	2023
	£	£
Operating Lease rentals	186,240	192,455
Depreciation	73,255	73,558
Fees payable to the company's auditors for taxation purposes	9,300	21,080
Fees payable to the company's auditors for the audit of the Company's annual accounts	33,200	31,000

Charitable Activities

	Concert Promotions of Orchestra	Engagements and Tours	Education Activities	Total 2024	Total 2023
	£	£	£	£	£
Orchestra fees	2,205,237	2,453,707	205,376	4,864,320	4,248,984
Conductor, Soloist, & Choir fees	1,018,744	397,533	90,177	1,506,454	1,896,928
Travel, Hire, subsistence and accommodation	337,439	1,016,149	67,143	1,420,731	1,146,252
Presentation, Marketing & Programme costs	769,635	619	20,812	791,066	741,775
House rentals and Promotor Commissions	569,585	51,950	55,657	677,192	641,435
LPO Recording Label	140,892	-	-	140,892	172,818
Subscriptions and professional assistance	-	-	56,389	56,389	44,069
Other Direct Costs	635,962	194,453	265,705	1,096,120	988,334
Support Costs	343,333	343,333	100,488	787,154	756,865
Capital project - London Philharmonic Trust transfer	-	-	-	-	2,797,459
Total	6,020,827	4,457,744	861,747	11,340,318	13,434,919

Expenditure on charitable activities was £11,340,318 (2023: £13,434,919), of which £9,979,779 was unrestricted (2023: £10,147,762) and £1,340,019 was restricted (2023: £3,270,951).

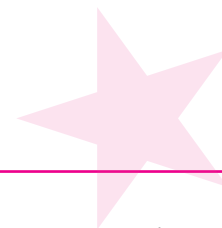
Cost of raising funds

	Total 2024	Total 2023
	£	£
Direct Costs	464,937	459,361
Support Costs	79,809	76,992
Total	544,746	536,353

Notes to the accounts *cont.*

Allocation of Support costs

	Operations of Orchestra	Costs of Raising Funds	Total 2024	Total 2023
	£	£	£	£
Apportioned staff costs	418,987	-	418,987	395,052
Rent and Rates	109,029	26,743	135,772	127,901
Office overhead costs	105,603	25,903	131,506	110,575
Legal and other professional fees	2,409	591	3,000	18,038
Audit and tax advice	42,795	-	42,795	47,928
Finance Charges	17,974	4,409	22,383	29,385
Deprecitation	30,675	7,524	38,199	38,503
Travel, expenses etc	59,682	14,639	74,321	66,475
Total	787,154	79,809	866,963	833,857



6 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

The number of persons employed by the Company, including Trustees with contracts of service, were as follows:

	2024	2023
	No.	No.
Average No	43	41

The number of persons employed by the Company, including Trustees with contracts of service, were as follows (FTE):

	2024	2023
	No.	No.
Administration	5	5
Concert management	13	13
Education	4	4
Marketing	9	9
Development	8	8
Other	1	1
	40	40

Staff costs incurred during the year in respect of these employees were:

	2024	2023
	£	£
Wages and salaries	1,722,099	1,584,919
Social security costs	174,260	161,891
Other pension costs	109,933	98,324
	2,006,292	1,845,134

The number of senior staff (including Trustees with contracts of service) paid over £60,000 during the year (salary plus taxable benefits excluding pension contributions) was:

	2024	2023
	No.	No.
£60,001 to £70,000	3	1
£70,001 to £80,000	1	1
£80,001 to £89,000	1	-
£90,001 to £100,000	-	1
£100,000 to £110,000	-	-
£110,000 to £120,000	1	1

The pension contributions for the provision of money purchase schemes in respect of the higher-paid employees above totalled £121,236 (2023: £93,811).

Notes to the accounts *cont.*



The Key Management personnel of the Charity comprises the President, Vice-President, Vice-Chair of the Player Committee, Chief Executive, Artistic Director (also trustees), Finance Director, Campaigns and Projects Director, Concerts Director, Development Director, Education and Community Director, and Marketing and Communications Director. Total remuneration paid to key management personnel was £801,661 (2023: £759,770).

The seven Trustees 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 as per the MU collective agreement.

In addition to fees payable to the President, Vice-President, Vice-Chair of the Player Committee, Chief Executive and Artistic Director, one trustee claimed expenses of £25 in the year (2023: £0).

Trustees' emoluments

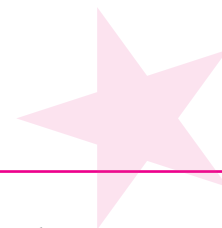
	2024	2024	2023	2023
	£	£	£	£
	Salary	Pension	Salary	Pension Restated
Kate Birchall	1,661	-	-	-
David Burke	112,503	32,098	110,458	26,831
Elena Dubinets	85,315	59,898	96,526	39,722
Martin Hohmann	14,252	855	20,800	1,248
Minn Majoe	830	-	-	-
Mark Vines	11,077	665	5,500	300
Performance fees & expenses to seven player directors	341,721		313,075	

This note is not compliant with the SORP, which requires remuneration to all musicians on the board (Player Directors) to be presented alongside the format used above for the President, Vice-President, Vice-Chair of the Player Committee and Chief Executive. The Trustees feel that to do so will have an adverse effect on the effective operation of the charity as musicians are reluctant to act as Trustees if that role requires disclosure of fees received as this can result in comparison of remuneration with their peers. This would result in reducing the pool of available Trustees required to successfully govern the Orchestra. These Player Directors are not remunerated for their services as Trustees. The total amount of donations received from the Trustees directly associated with the Charity and their related parties is £304,867 (2023: £784,127).

7 Related Parties

Board member Jamie Njoku-Goodwin is a Trustee of Britten Pears Arts, and until early September 2023 sat on the National Council of Arts Council England. Chief Executive David Burke and President Mark Vines hold ex-officio positions on the board of Henry Wood Hall, a charitable rehearsal space where the Orchestra regularly rehearses. Catherine Høgel, David Burke and David Buckley are Trustees of The London Philharmonic Trust. During the year, playing members of the Board received no remuneration for the additional duties resulting from being members of the Board, with the exception of the President, Vice-President and Vice-Chair of the player committee, as disclosed in note 6. David Whitehouse is director of Slidesymphony Ltd who provide musical services to the Orchestra receiving performance fees and expenses on the same scale as those paid to other playing members in respect of their performances with the Orchestra as per the MU collective agreement. The fees paid are included within note 6, Trustee emoluments on page 32.

The Orchestra has a trading subsidiary, of which David Buckley, Mark Vines, Catherine Høgel and David Burke are directors. All group transactions between the charity and its subsidiary are eliminated on consolidation. A management charge of £746 (2023: £1,810) was charged during the year representing LPO Trading Limited's share of group overheads and other passed on costs. The trading company generated a modest profit of £1,287 (2023: £3,647). At the year end the outstanding balance of £1,981 (2023: £8,323) was due to the charity.



8 Grants receivable from government and other public bodies

Grant income

	2024	2023
	£	£
Arts Council of England	1,830,223	1,975,814
South Bank Centre Residency subsidy	25,446	61,526
Arts Council England Transform (Restricted)	73,047	-
	1,928,716	2,037,340

9 Changes in grants deferred

		Grants received	Utilised in year	Balance 31 August 2024
	£	£	£	£
Arts Council of England	-	1,830,223	(1,830,223)	-
South Bank Centre Residency subsidy	-	25,446	(25,446)	-
Arts Council England Transform (Restricted)	-	164,520	(73,047)	91,473
	-	2,020,189	(1,928,716)	91,473

10 Taxation

LPO is eligible under Part 11 Corporation Tax Act 2010 and section 271 Taxation of Chargeable Gains Act 1992 to exemption from taxes on income, donations and capital gains arising from the pursuit of its charitable objectives. LPO Trading Ltd donates its profits to the LPO and therefore is not liable to pay capital gains or corporation tax. The Orchestra has taken advantage of the Orchestra Tax Relief made available by the Finance Bill 2016. See Accounting Policies within 'Critical Accounting Judgements and Key Areas of Estimation Uncertainty' for further details.

Notes to the accounts *cont.*

11 Tangible fixed assets – Group and Charity

	Leasehold improve- ments	Vehicle	Music Library	Computer equipment	Furniture, Fixtures fitting and office equipment	Musical instruments	Sanctus Seraphin Violin	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 31 August 2023	59,985	233,678	267,211	164,609	315,218	240,299	400,000	1,681,000
Additions	-	-	762	3,557	-	7,802	-	12,121
Disposals	-	-	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-	25,000	25,000
At 31 August 2024	59,985	233,678	267,973	168,166	315,218	248,101	425,000	1,718,121
Accumulated depreciation								
At 31 August 2023	48,851	140,220	262,933	101,305	302,402	171,685	-	1,027,396
Charges for the year	2,324	35,055	174	25,299	3,001	7,402	-	73,255
Disposals	-	-	-	-	-	-	-	-
At 31 August 2024	51,175	175,275	263,107	126,604	305,403	179,087	-	1,100,651
Net book value								
At 31 August 2024	8,810	58,403	4,866	41,562	9,815	69,014	425,000	617,470
At 31 August 2023	11,134	93,458	4,278	63,304	12,816	68,614	400,000	653,604

Musical instruments are generally contemporary, low-value instruments whose value is fairly represented by the written down cost of such instruments. The Sanctus Seraphin violin is used during performances and has aesthetic and musical qualities, but also intrinsic value. Consequently, this violin was valued at a current market value of £425,000 at 31 August 2024 by J&A Beare, London, Members of the British Antique Dealers Association; Dealers, restorers and makers of fine violins, violas, cellos and bows. The original historic cost of the violin was £35,000. The Trustees are not aware of any material changes since the last valuation.

The music library was revalued at £250,000 in 1993. No historical information is available with respect to the music library's net book value under historic cost convention, as the cost of acquiring the bulk of the library was expensed through the income and expenditure account over a number of years. Additions to the library since 1993 have been included at cost.

Notes to the accounts *cont.*

12 Investments – Group and Charity

	Cash	Traded Investments	Total
	£	£	£
Valuation at 1 September 2023	1,709,488	2,714,177	4,423,665
Additions at cost	-	58,476	58,476
Disposals at carrying value	-	(50,868)	(50,868)
Net increase in cash	130,144	-	130,144
Net gains/(losses)	-	265,521	265,521
Valuation at 31 August 2024	1,839,632	2,987,306	4,826,938

Valuation at 31 August 2024 are both actual and historic costs. Historic costs of traded investments as at 31 August 2024 are £2,638,691.

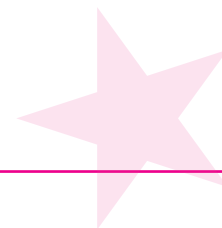
Investments by investment type

	2024	2023
	£	£
UK Bonds	303,201	288,194
UK Equity	964,003	852,867
International Equity	989,914	865,652
International Bonds	258,971	248,048
Infrastructure	130,150	126,070
Property	194,108	205,500
Other	146,960	127,846
Cash	1,839,631	1,709,488
	4,826,938	4,423,665

The Charity also has a 100% holding of 1 ordinary shares of £1 each in London Philharmonic Orchestra Trading Limited, a limited company incorporated and registered in England and Wales, company registration number 09979254. The subsidiary had income of £23,002 and expenditure of £21,714. Capital and reserves as at 31 August 2024 totalled £0.

13 Stocks and work in progress – Group and Charity

	2024	2023
	£	£
Stocks of own-label recorded CDs	24,928	25,981
Work in progress of own-label CDs not released	64,705	65,646
	89,633	91,627



14 Debtors

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade debtors	108,927	60,369	108,182	54,369
Intercompany debtors	-	-	1,981	8,324
Other debtors	231,202	138,041	231,202	138,041
Prepayments	731,119	273,425	731,119	273,425
Accrued Income	3,740,281	3,277,538	3,740,281	3,277,538
	4,811,529	3,749,373	4,812,765	3,751,697

15 Creditors: amounts falling due within one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	405,275	206,974	404,529	206,974
Intercompany creditors	-	-	75	-
Value Added Tax	146,127	52,604	146,427	51,604
Other taxes and social security	61,449	71,913	61,449	71,913
Other creditors	92,702	117,084	92,702	117,084
Accruals	272,196	490,126	270,246	488,326
Deferred income and income in advance < 1yr	749,873	780,451	729,873	775,451
	1,727,622	1,719,152	1,705,301	1,711,352

£780,451 of deferred income within one year was brought forward from 2022/23. This was all recognised in 2023/24. The balance carried forward as at year end was £749,873.

16 Creditors: amounts falling due in more than one year – Group and Charity

	2024	2023
	£	£
Deferred income and income in advance > 1yr	-	20,000
	-	20,000



17 Called up share capital

	2024	2023
	£	£
Authorised		
200 ordinary shares of £1 each	200	200
Allotted, called up and fully paid		
80 ordinary shares of £1 each	80	80

18 Reserves – Group

	Balance at 1 September 2023	Income	Expenditure	Transfer of amount	Balance at 31st August 2024
	£	£	£	£	£
<i>Unrestricted Funds</i>					
Called up share capital	80	-	-	-	80
General (risk) reserve	1,342,694	11,175,154	(9,623,098)	(1,509,277)	1,385,473
Revaluation reserve	346,000	25,000	-	-	371,000
	1,688,774	11,200,154	(9,623,098)	(1,509,277)	1,756,553
<i>Designated Funds</i>					
Designated fund (1) Fixed Asset	307,604	12,121	(73,255)	-	246,470
Designated fund (2) Special Project	2,000,000	-	(640,591)	840,591	2,200,000
Designated fund (3) Innovation	500,000	-	(168,686)	168,686	500,000
Designated fund (4) Covid Appeal	490,184	-	-	-	490,184
Designated fund (5) Premises Transition	-	-	-	500,000	500,000
	3,297,788	12,121	(882,532)	1,509,277	3,936,654
<i>Restricted Funds</i>					
London, Touring and Education	60,000	1,260,019	(1,340,019)	80,000	60,000
Endowment Fund interest	146,164	83,552	-	(80,000)	149,716
Capital Campaign	-	76,888	(18,895)	-	57,993
	206,164	1,420,459	(1,358,914)	-	267,709
<i>Endowment Fund</i>					
Catalyst	2,823,182	394,641	(20,520)	-	3,197,303
Total Funds	8,015,908	13,027,375	(11,885,064)	-	9,158,219

Notes to the accounts *cont.*

18 Reserves – Group *cont.*

The above funds carried forward as at 31 August 2024 represent:

	Tangible assets	Investment assets	Fixed assets	Net current assets	Total
	£		£	£	£
<i>Unrestricted Funds</i>					
Called up share capital	-	-	-	80	80
General (risk) reserve	-	478,505	-	906,968	1,385,473
Revaluation reserve	371,000	-	-	-	371,000
	371,000	478,505		907,048	1,756,553
<i>Designated Funds</i>					
Designated fund (1) Fixed Asset	246,470	-	-	-	246,470
Designated fund (2) Special Project	-	990,151	-	1,209,849	2,200,000
Designated fund (3) Innovation	-	-	-	500,000	500,000
Designated fund (4) Covid Appeal	-	-	-	490,184	490,184
Designated fund (5) Premises Transition	-	-	-	500,000	500,000
	246,470	990,151		2,700,033	3,936,654
<i>Restricted Funds</i>					
London, Touring and Education	-	-	-	60,000	60,000
Endowment Fund Interest	-	149,716	-	-	149,716
Capital Campaign	-	11,263	-	46,730	57,993
	-	160,979		106,730	267,709
<i>Endowment Fund</i>					
Catalyst	-	3,197,303	-	-	3,197,303
Total Funds	617,470	4,826,938		3,713,811	9,158,219

Notes to the accounts *cont.*

18a Prior Year Comparison

	Balance at 1 September 2022	Income	Expenditure	Transfer of amount	Balance at 31st August 2023
	£	£	£	£	£
<i>Unrestricted Funds</i>					
Called up share capital	80	-	-	-	80
General (risk) reserve	1,114,503	10,386,197	(9,064,429)	(1,093,577)	1,342,694
Revaluation reserve	346,000	-	-	-	346,000
	1,460,583	10,386,197	(9,064,429)	(1,093,577)	1,688,774
<i>Designated Funds</i>					
Designated fund (1) Fixed Asset	348,946	39,399	(80,741)	-	307,604
Designated fund (2) Special Project	2,000,000	-	(503,577)	503,577	2,000,000
Designated fund (3) Innovation	500,000	-	(90,000)	90,000	500,000
Designated fund (4) Covid Appeal	765,169	15	(275,000)	-	490,184
Designated fund (5) Premises Transition	100,000	-	(500,000)	400,000	-
Designated fund (6) Capital	-	-	(100,000)	100,000	-
	3,714,115	39,414	(1,549,318)	1,093,577	3,297,788
<i>Restricted Funds</i>					
London, Touring and Education	50,000	1,060,782	(1,050,782)	-	60,000
Endowment Fund interest	78,952	67,212	-	-	146,164
Capital Campaign	982,484	1,196,505	(2,178,989)	-	-
London Philharmonic Trust	111,548	-	(111,548)	-	-
	1,222,984	2,324,499	(3,341,319)	-	206,164
<i>Endowment Fund</i>					
Catalyst	2,871,818	8,055	(56,691)	-	2,823,182
Total Funds	9,269,500	12,758,165	(14,520,334)	-	8,015,908

Notes to the accounts *cont.*

18a Prior Year Comparison *cont.*

The above funds carried forward as at 31 August 2023 represent:

	Tangible Fixed assets	Investment Fixed assets	Net current assets	Total
	£	£	£	£
<i>Unrestricted Funds</i>				
Called up share capital	-	-	80	80
General (risk) reserve	-	-	1,342,694	1,342,694
Revaluation reserve	346,000	-	-	346,000
	346,000	-	1,342,774	1,688,774
<i>Designated Funds</i>				
Designated fund (1) Fixed Asset	307,604	-	-	307,604
Designated fund (2) Special Project	-	1,454,320	545,680	2,000,000
Designated fund (3) Innovation	-	-	500,000	500,000
Designated fund (4) Covid Appeal	-	-	490,184	490,184
Designated fund (5) Premises Transition	-	-	-	-
Designated fund (6) Capital	-	-	-	-
	307,604	1,454,320	1,535,864	3,297,788
<i>Restricted Funds</i>				
London, Touring and Education	-	-	60,000	60,000
Endowment Fund interest	-	146,164	-	146,164
Capital Campaign	-	-	-	-
London Philharmonic Trust	-	-	-	-
	-	146,164	60,000	206,164
<i>Endowment Fund</i>				
Catalyst	-	2,823,182	-	2,823,182
Total Funds	653,604	4,423,666	2,938,638	8,015,908

Revaluation reserve: revaluations on assets held by the charity, principally the Sanctus Seraphin violin and the music library.

Designated fund: Designated funds are funds that have been set aside out of unrestricted funds by the Board for a specific purpose. £246,470 of this, along with the revaluation reserve of £371,000, represents the value of the fixed assets.

The designated COVID-19 Fund established in 2019/20 has been an important factor in enabling the organisation to budget to carry out a range of activity, in particular as the organisation adapted to changes in audience behaviour post-Covid. The fund balance stood at £490,184 at year end. The organisation plans to expend this over the coming 2–3 years, and will review plans in this regard in 2024/25 to best support the work of the Orchestra.



18a Prior Year Comparison *cont.*

The Orchestra utilised the Innovation Fund established in 2020/21, transfers of £168k were agreed, and the fund stands at £500k at year end. Projects supported by the fund are detailed in the financial review, page 10. This fund enables the organisation to trial new models across all of the Arts Council England Investment Principles. The fund will continue to offer a defined budget specifically ring-fenced for some of the special new initiatives outlined in the 2022/23 Business Plan. The fund will in future be promoted to appropriate donors and provide opportunities for people with special interest in these areas to support the Orchestra to reach new audiences and trial new approaches.

In 2023/24, £640,591 was expended from the Special Projects Fund for the performance of several large-scale programmes including the world premiere of Daniel Kidane's Violin Concerto, vocal works of Mozart's *Mass in C minor* and Haydn's *Creation*, Anne-Sophie Mutter as soloist in a programme of John Williams, and the conclusion of Wagner's *Ring Cycle*. £840,591 was transferred to the fund from the general (risk) reserve to bring the fund to the £2,200,000 level as at year end. The fund will continue to be used to enable large-scale projects and strategically important tours and advanced commissions to be upheld in these uncertain times. It is currently anticipated that this fund will be spent out over the next 4–5 years.

Restricted income of £1,420,459 was generated during the year and £1,358,914 was spent during the year. Included in the restricted funds were £443,728 towards Education and Community, and £741,539 towards the London concert season and projects, alongside interest from the Catalyst Endowment and Capital restricted funds (£94,815).

The Catalyst Endowment is an expendable endowment that has been established to enable co-programmed projects with key venues such as the Southbank Centre.

The remaining balance constitutes the charity's General (Risk) Reserve.

19 Operating lease commitments

Aggregate minimum lease payment commitments under non-cancellable operating leases are as follows:

	Land and buildings	Land and buildings
Expiry date:	2024	2023
Within one year	115,385	155,905
Between two and five years	100,099	215,484
	<u>215,484</u>	<u>371,389</u>



20 Prior Year comparative Statement of Financial Activity

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from						
Donations and legacies	2	2,983,647	2,216,028	8,055	5,207,730	4,301,743
Charitable Activities	3	7,362,197	-	-	7,362,197	6,200,689
Other trading activities		22,000	-	-	22,000	8,000
Investments	4	57,767	108,471	-	166,238	65,200
Total Income		10,425,611	2,324,499	8,055	12,758,165	10,575,632
Expenditure on						
Raising funds	5	465,985	70,368	-	536,353	534,760
Charitable activities	5	10,147,762	3,270,951	16,206	13,434,919	9,611,137
Total Expenditure		10,613,747	3,341,319	16,206	13,971,272	10,145,897
Net income for the year before investment gains		(188,136)	(1,016,820)	(8,151)	(1,213,107)	429,735
Gains on revaluation of Fixed Assets		-	-	-	-	-
Net (losses) on investments		-	-	(40,485)	(40,485)	(249,281)
Net movement in funds		(188,136)	(1,016,820)	(48,636)	(1,253,592)	180,454
Reconciliation of Funds						
Total funds brought forward as at 1 September 2022		5,174,698	1,222,984	2,871,818	9,269,500	9,089,046
Total funds carried forward as at 31 August 2023		4,986,562	206,164	2,823,182	8,015,908	9,269,500

The above results are from continuing activities and there are no other gains and losses except as stated above.



21 Trading Subsidiary

The London Philharmonic Orchestra is the sole shareholder of London Philharmonic Orchestra Trading Ltd, registered address 89 Albert Embankment, London SE1 7TP. Its taxable profits are donated to the London Philharmonic Orchestra Ltd except in specific circumstances. The trading result of the subsidiary and its assets, liability and funds at year end are summarised below.

	Year ended 31 August 2024	Year ended 31 August 2023
Turnover	23,002	22,000
Less: Cost of sales	20,969	16,543
Gross Profit	2,033	5,457
Operating profit	1,287	3,647
Less: Donation to parent charity	(1,287)	(3,647)
Retained profit for the year	-	-
Assets	23,932	16,124
Liabilities	23,931	16,123
Net funds	1	1