

ROYAL PHILHARMONIC ORCHESTRA

ROYAL PHILHARMONIC ORCHESTRA LIMITED

Company Number 00763836

Registered Charity Number 244533

CONSOLIDATED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

Royal Philharmonic Orchestra Limited
Consolidated Report and Financial Statements

Contents

	Page
Company Information	1
Financial Headlines Charts	2
Royal Philharmonic Orchestra year ended 31 March 2024 in Numbers	3
Chairman's Statement	4
Report of the Trustees: Strategic Report Directors' Report	5
Independent Auditor's report to the Members of the Royal Philharmonic Orchestra Limited	20
Consolidated Statement of Financial Activities	25
Consolidated and Charity Balance Sheets	26
Consolidated Statement of Cash Flows	27
Notes to the Accounts:	
1. Accounting Policies	28
2. Comparative Statement of Financial Activities for the year ended 31 March 2023	32
3. Summary Financial Performance of the Parent Charity	33
4. Statement of Subsidiary's activities	34
5. Income analysis	34
6. Expenditure analysis	35
7. Support costs	35
8. Net income/ (expenditure)	36
9. Taxation	36
10. Staff costs	37
11. Key management	38
12. Directors' emoluments	38
13. Transactions involving directors and other related parties	38
14. Tangible fixed assets	40
15. Investments	41
16. Debtors	42
17. Creditors: Amounts falling due within one year	43
18. Analysis of net assets between funds	44
19. Called up share capital	44
20. Designated funds	44
21. Restricted funds	45
22. Reconciliation of movement in funds	46
23. Operating lease commitments	47
24. Capital commitments	47

Company Information

Patron

HRH King Charles III

Music Director

Vasily Petrenko

President

Aline Foriel-Destezet

Directors

Andrew Storey (Chair)

Elisabeth Varlow (Vice Chair)

Sarah Bardwell (Managing Director)

Lord Paul Boateng

Elizabeth Case (née Kistruck)

Joshua Cirtina

Patrick Flanagan

Benjamin Hulme

Phillip Keller

Sali-Wyn Ryan

Company Secretary

Ann Firth

Independent Auditor

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London EC2A 2AP

Bankers

Bank of Scotland

Pentland House

8 Lochside Avenue

Edinburgh EH12 9DJ

National Westminster Bank

Regent Street Branch

250 Regent Street

London W1B 3BN

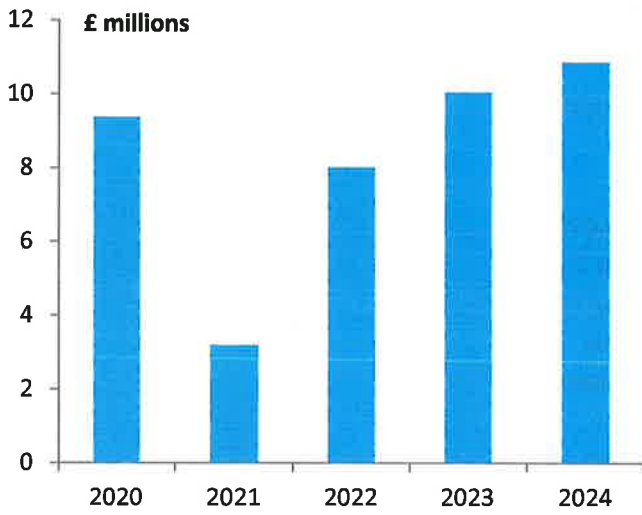
Registered Office

16 Clerkenwell Green

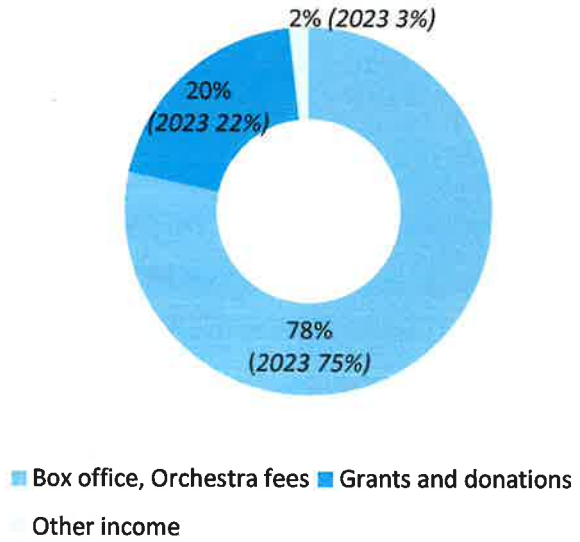
London EC1R 0QT

Royal Philharmonic Orchestra Limited
Financial Headlines Charts

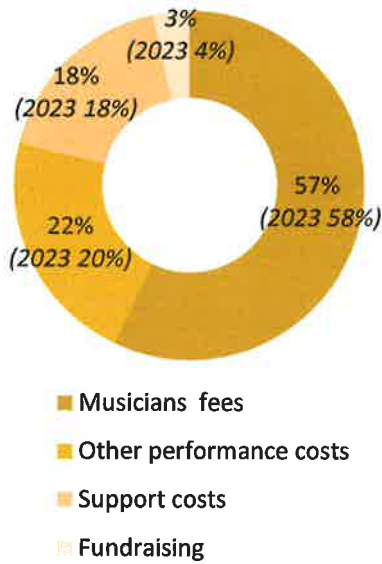
Five year income trend



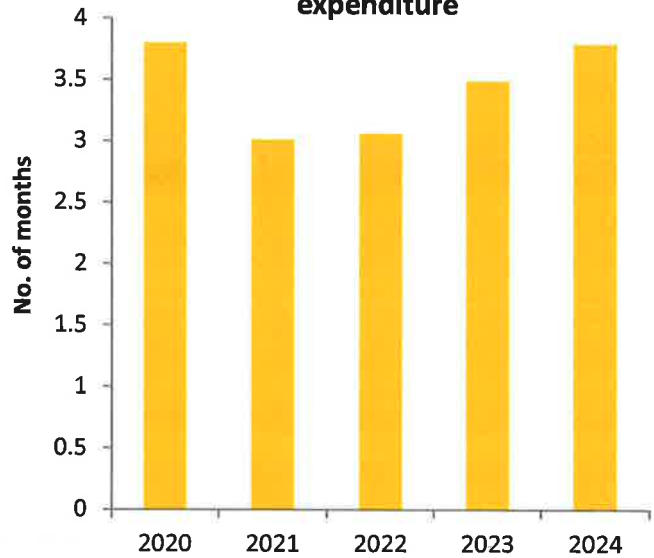
2024 Income



2024 Costs



Free Reserves - number of months' expenditure





204 Royal Philharmonic Orchestra and Royal Philharmonic Concert Orchestra concerts



650,000 estimated live audience



47 recording sessions



5 countries visited on tour



179 community and education workshops and **24** performances



15,226 engagements with workshops



1,240 musicians engaged

Chairman's Statement

The Royal Philharmonic Orchestra (RPO) has enjoyed another strong year of achievement, growth and resilience, both on and off the concert platform. We have continued in our mission to bring the joy of orchestral music to the widest possible audience and have been excited to reach new and diverse audiences in the UK and around the world. The Orchestra continues to be entrepreneurial, seizing opportunities and building on our global presence with our Music Director Vasily Petrenko, pursuing our unwavering commitment to artistic excellence.

Throughout the year we have expanded our reach and deepened our engagement with new and existing audiences, with a busy schedule of concerts, recordings and community and education projects, all of which showcased the RPO's versatility. Our landmark series of concerts titled "Icons Rediscovered", conducted by Vasily Petrenko at London's Royal Albert Hall and Royal Festival Hall, attracted record attendance and critical acclaim, while at Cadogan Hall we continued our tradition of working with the world's most talented young soloists and conductors. Outside of London, we were delighted to have performed in 19 towns and cities across the UK, many of which have historically been underserved by great orchestral music.

The RPO's digital expansion continued to flourish and our streamed concerts and digital content attracted a global audience, enhancing accessibility and providing an enriching experience for those who cannot attend a live performance.

The RPO has a long-held ambition to make great orchestral music accessible to all. As part of this, our community and education initiatives have continued to target underrepresented communities, with free workshops, discounted concert tickets and performances in non-traditional venues, including a series of relaxed concerts that allowed the audience to enjoy the music in a way that suited them best. This approach helps make the RPO an inclusive organisation that seeks to embrace diversity both on stage and in the audience.

Despite a challenging economic environment, we have continued to see an increase in ticket sales (back to pre-pandemic levels) and strong revenue generation from engagements and tours. Philanthropic support from sponsors, benefactors and Trusts and Foundations, have made a significant contribution towards enabling us to reach our financial targets. On behalf of everyone at the RPO, I extend heartfelt thanks to all our supporters at home and abroad.

As we look to 2024-25 and beyond, the RPO is well-placed to build on the success of the last year through an ambitious and diverse programme of activity. We are particularly looking forward to developing the artistic partnership with our new Composer-in-Association Joe Hisaishi, as well as with our Music Director Vasily Petrenko, with whom we have many exciting projects planned.

Finally, I would like to extend my gratitude to the many people without whom the RPO would not exist - the musicians, staff, Trustees, partners, promoters, supporters and our wonderful audiences. I am filled with optimism for the future as we continue to bring the joy of great orchestral music to the widest possible audience, ensuring that the RPO remains a beacon of excellence for generations to come.

Andrew Storey

Chairman

Royal Philharmonic Orchestra Limited
Report of the Trustees for the year ended 31 March 2024

The Trustees, who are also Directors of the Royal Philharmonic Orchestra Limited for the purposes of the Companies Act 2006, present their annual report and the consolidated financial statements of the group for the year ended 31 March 2024. These comply with the Companies Act 2006 and the Charities Act 2011. The Trustees have also adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland updated and reissued in January 2022. The Trustees, in preparing the strategic report, have complied with section 414C of the Companies Act 2006.

References to '2024' and '2023' in this report mean the years ended 31 March 2024 and 31 March 2023, respectively.

STRATEGIC REPORT

Objects

The Royal Philharmonic Orchestra Limited is established to promote, maintain and advance education, particularly musical education and to encourage the arts. The Orchestra continues to be totally committed to its twin objectives of making music of the highest quality and reaching the widest possible audience. The Orchestra plays an important role in enriching people's lives whilst striving to further its charitable purposes for the benefit of the public, both in the concert hall and in the community.

Public Benefit

The Royal Philharmonic Orchestra (RPO) and Royal Philharmonic Concert Orchestra (RPCO) demonstrate their reach across the public at large through the diversity of orchestral music performed and the numerous locations in which they appear. In addition, a majority of Royal Philharmonic Orchestra concerts in the United Kingdom (including London), involve direct engagement with the public or have a learning or enrichment activity attached to them, such as an open rehearsal or a music making workshop. The Orchestra's programme also features work with groups that may not easily be able to access musical experiences such as the visually impaired, children with special educational needs, prisoners and refugees.

The Orchestra works with schools and universities in the United Kingdom to deliver part of their musical education offer. It has also formed partnerships with orchestras and institutions outside the United Kingdom to share community and education outreach expertise, enabling those orchestras in the future to be promoters of musical education and the arts, for the benefit of the public in their localities. Musical teaching professional development is provided each year, for members of the Orchestra, teachers in the education sector and workshop leaders. The Orchestra has developed the Brent Music Academy into a new charity and contributes with founding partners Brent Music Service and ICMP to the Academy's music education programme.

The Orchestra also works in the health sector, in stroke rehabilitation and mental health services, harnessing the power of music to support improvements in health and wellbeing.

Operating at the highest professional artistic levels, the Orchestra is able to develop the musical talents of orchestral musicians, soloists and conductors and regularly features a diverse range of young and emerging artists in its programmes.

Report of the Trustees for the year ended 31 March 2024 (continued)

Highlights of the year reported on elsewhere in this report demonstrate the public benefit of activities. The Trustees can therefore confirm that the Royal Philharmonic Orchestra Limited has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission of England and Wales.

Vision, Mission and Values

The vision, mission and values of the RPO have been drawn from strategic planning and dialogue involving the perspectives of the Orchestra membership, staff, audiences and partners:

Vision

The Royal Philharmonic Orchestra aspires to:

- be an orchestra for the modern world, unafraid to push boundaries
- place orchestral music at the heart of contemporary society, deepening engagement with communities and creative partners
- be a respected cultural ambassador locally, nationally and internationally

Mission

The Royal Philharmonic Orchestra's mission is to enrich lives through orchestral experiences that are uncompromising in their excellence and inclusive in their appeal.

Values

- Excellence – we strive to achieve ambitious goals across our organisation
- Collaboration – in partnership, we achieve more together
- Inclusivity – great orchestral experiences must be accessible to all
- Resilience – our versatility is key to our success
- Responsibility – the talents of our musicians must be used for the benefit of everyone
- Passion – the driving force within the RPO

Activities and performance

Royal Philharmonic Orchestra (RPO)

2024 saw the Orchestra continue to undertake tours, UK performances, recordings and filming. 140 concerts in 2024 (2023 – 127) included 34 overseas (2023 – 31) and 32 (2023 – 21) in 19 UK towns and cities outside London (2023 – 16).

Performances include regional and overseas residencies providing Resound Community and Education projects and performances alongside full-scale orchestral concerts. This approach provides a more wide-ranging offer to regional residencies and overseas tours, broadening audiences for orchestral music, as well as mitigating the impact of travel on musicians and the environment.

Major projects in the year with the Orchestra's Music Director Vasily Petrenko included tours to, Italy, Japan, Spain, the United Arab Emirates and the USA as well as the conclusion of the *Journeys of Discovery* season, the opening concerts of the *Icons Rediscovered* season in London and two performances in Nottingham.

Report of the Trustees for the year ended 31 March 2024 (continued)

The *Journeys of Discovery* season of concerts with Vasily Petrenko, exploring facets of the human character through music, continued with four concerts from April to June 2023 on the themes of Destiny, Dreams, Psychedelia and Conflict.

Exploring Destiny at the Royal Festival Hall, the Orchestra performed Tchaikovsky's *Manfred Symphony*, Dukas' *The Sorcerer's Apprentice* and Elgar's Cello Concerto with the soloist Daniel Müller-Schott. Bachtrack's review captured the performance: "under Petrenko, the RPO is an extremely stylish limousine, slipping almost imperceptibly through all the gears, but also powering along with maximum torque whenever required. This was splendidly on show in Tchaikovsky's largest and most challenging score, his *Manfred Symphony*."

Mahler's Third Symphony, depicting Dreams, was performed at the Royal Albert Hall in April with the Orchestra joined by the mezzo-soprano Hanna Hipp, the women of the Philharmonia Chorus and Tiffins Boys' Choir. "A memorable performance, then, which brought out the sheer scale and ambition of Mahler's conception whilst underlining the all-round excellence of the RPO near the end of its second season with Petrenko." - Arcana

Psychedelia in May 2023 at the Royal Festival Hall opened with Jennifer Higdon's *blue cathedral*, followed by Arabella Steinbacher performing Prokofiev's Violin Concerto No. 2 and closing with Berlioz' *Symphonie Fantastique*. The finale (Conflict) of the Journeys of Discovery series in June saw Nobuyuki Tsujii perform Tchaikovsky's Piano Concerto with the Orchestra and concluded with Shostakovich's wartime Symphony No. 8.

In May 2023, the Coronation Service of Their Majesties King Charles III and Queen Camilla, was watched by an estimated audience of 400 million worldwide. The RPO provided the operational support and music advice for the Coronation Orchestra (which comprised musicians from orchestras which have King Charles III as their patron), guest artists and choirs. The music programme included 12 commissions and featured international soloists including Sir Bryn Terfel and Pretty Yende.

Also In May 2023, pianist Isata Kanneh-Mason performed the last concert of her year as Artist-in-Residence at Cadogan Hall. A number of Resound Community and Education projects were included within concert activity in May, some featuring Isata and other collaborators.

The RPO returned to the Three Choirs Festival in July for two concerts under the conductor Adrian Partington: a performance of Vaughan Williams' *The Pilgrim's Progress* with the Three Choirs Festival Youth Choir and British Youth Opera and a performance with the Three Choirs Festival Choir, including Pott's A Song on the End of the World.

The Orchestra's BBC Proms concert in August 2023, conducted by Vasily Petrenko, included Beethoven's Piano Concerto No. 4 performed with Alexandre Kantorow and Shostakovich's Symphony No.10.

Otherwise, the schedule of work over summer 2023 was light due to touring plans that did not come to fruition for different reasons, a depressed UK promoter market and narrow opportunities for recording work.

September 2023 saw the return of Wemba's Dream at Wembley Park, celebrating the unique and diverse artists within the community of Brent. The performances in an underground car park, were a collaboration with Mahogany Carnival Arts, Sujata Banerjee Dance Company, St Michael's Steel Pan Orchestra, Trevor Brown and Word Up and featured new music by Dani Howard.

Report of the Trustees for the year ended 31 March 2024 (continued)

Autumn 2023 saw the launch of the *Icons Rediscovered* season of concerts with Vasily Petrenko at the Royal Albert Hall and Royal Festival Hall, looking afresh at iconic musical masterpieces, with a particular focus on the music of Sergei Rachmaninov and Edward Elgar. The *Icons Rediscovered* series of concerts concluded in summer 2024.

UK projects continuing in 2024 included Handel's *Messiah* on Good Friday, Raymond Gubbay Limited's *Carmina Burana* at the Royal Festival Hall, summer festivals at Leeds Castle and King's Lynn, and Christmas seasonal concerts.

Conductors making their Royal Philharmonic Orchestra debut in the year included Olivia Clarke, Charlotte Corderoy, Daniel Hyde, Tito Munoz, Leslie Sukanandarajah and Nil Venditti with concerts at Cadogan Hall, where the RPO is Resident Orchestra and as part of the RPO's seasons at one or more Residencies around the UK, including Reading, Hull and Northampton.

Cellist Zlatomir Fung's year as Artist in Residence at Cadogan Hall began in September 2023 with a performance of Elgar's Cello Concerto. In spring 2024, Zlatomir performed Haydn's Cello Concerto at Cadogan Hall and toured to Guildford, Hull, Northampton and Warwick with the Orchestra.

The Orchestra's biennial concert with composer / conductor Sir John Rutter at St Paul's Cathedral took place in November 2023. The programme comprised works by John Rutter, including his *Requiem* sung by The Bach Choir. The Orchestra's long-standing collaborations with John Rutter continued with the popular Christmas Celebration in December 2023 at the Royal Albert Hall. In February 2024, at St George's Chapel Windsor, John Rutter conducted the Orchestra's performance comprising Vaughan Williams and John Rutter compositions.

The Orchestra's overseas touring with Vasily Petrenko in the year began with a three-concert tour to Spain in April 2023. An eight-concert tour of Japan's major cities took place in May. The RPO returned to Italy for five concerts with Vasily Petrenko in mid-September, including performances at the Merano Festival and MiTO Settembre Musica Festival. In November 2023, the Orchestra performed two concerts in the United Arab Emirates, undertaking workshops and a side-by-side performance with the Abu Dhabi Youth Orchestra during the visit. A major twelve-concert tour of the USA in January 2024 completed the Orchestra's touring schedule for the year.

In addition to touring with Vasily Petrenko, the RPO undertook a second week-long residency at the Dr Phillips Center in Orlando in October 2023, performing six concerts with artists ranging from Birmingham Royal Ballet to Diana Ross as well as undertaking a substantial programme of Resound Community and Education work.

Over the year to March 2024, the RPO undertook far fewer recording sessions than in the previous year: 41 sessions across 25 projects compared to 113 sessions across 37 projects in 2023.

Recording projects in 2024 included discs with violinist Ray Chen and mezzo-soprano Aigul Akmestshina and the works of composers Karl Jenkins, Henry Mancini and Danaë Xanthe Vlasse. The RPO commissioned Paul Mealor to orchestrate and arrange seven songs by HRH Prince Albert, into a suite entitled *Liederkreis*, which was recorded in September 2023 and premiered at the 2023 Windsor Festival. Other novel recording projects in the year were the soundtrack to *The Moonwalkers: A Journey with Tom Hanks* for the show at Lightroom in London and the Bollywood music of Prashanth Palakurthi.

Royal Philharmonic Concert Orchestra (RPCO)

The Concert Orchestra undertook 21 engagements in 2024 compared to 23 in the previous year. Engagements in both years included a ten-concert tour to the United Arab Emirates to perform as part of the National Day celebrations and touring around the UK and Dublin with Matt Goss. The Concert Orchestra also toured the UK with Elvis Live and performed at a private engagement in India.

Concerts in the year at the Royal Albert Hall included the films *Lord of the Rings: The Two Towers and Return of the King*, *Jurassic Park*, *Harry Potter and the Deathly Hallows*, *Home Alone* and *La La Land*; a total of 22 film and video game score performances (17 in the previous year).

RPO Resound (Community and Education programme)

Across the year, RPO Resound delivered 203 musical workshops and events compared to a differing mix of 444 the previous year. These involved 15,226 attendances, higher than the 12,226 in 2023, mainly due to Relaxed concerts and work with youth orchestras.

Relaxed concerts were expanded to cover Brent, Reading, Sunderland and Scunthorpe as well as a *Noisy Kids* family concert in Reading with a combined audience of 3,300 across the five concerts.

RPO Resound worked with the Junior Academy at the Royal Academy of Music, the Orange County (California) Youth Symphony and Youth String Ensemble, the Abu Dhabi Youth Orchestra and with the Antigua and Barbuda Youth Symphony Orchestra (ABYSO). Overseas masterclasses and side-by-side performances are integrated where possible, with RPO tours, deepening the impact of the Orchestra's visits. The collaboration with ABYSO and members of the Kanneh-Mason family spanned a London visit and a programme of events in Antigua and Barbuda. In London, RPO Resound facilitated a combined performance by the ABYSO and Brent Youth Pops Concert Orchestra with Jess Gillam, Members of the Kanneh-Mason family and the RPO.

Over the year, a core part of RPO Resound's outreach work has been in Brent, where multiple projects took place, including Brent Windrush Day and Black History Month, Brent Music Service concerts and Wemba's Dream. The Brent Mental Health project funded by The Baring Foundation continued, working in a variety of community and healthcare settings. Monthly drop-in sessions supported participants in accessing instruments, writing lyrics and melodies and taking part in therapeutic creative activities. Brent Music Academy work in the year was largely focused on registering the Academy as an independent charity, establishing the Trustee Board with partners Brent Music Service and ICMP and supporting staff recruitment.

STROKESTRA®, the Orchestra's stroke rehabilitation programme, visited the Dr Phillips Centre for the Performing Arts in Orlando in October 2023 and Costa Mesa, California in January 2024. In Orlando three days of workshops with stroke survivors culminated in a public performance. In Costa Mesa, music and health students and clinicians from the University of California-Irvine were given an introduction to the programme including observing a participatory session for stroke survivors and care-givers. Delivery in Hull, the origin of the STROKESTRA® programme, took place across the year, completing a six-term project.

In Higher Education, RPO Resound worked with the University of Hull and Hull Music Service. The student programme in Hull included training for music students interested in expanding their creative leadership and music education skills whilst providing participatory music experiences for primary school children, exploring a piece of RPO concert repertoire and composing in response to the piece.

Report of the Trustees for the year ended 31 March 2024 (continued)

RPO Resound is developing a partnership with ACS International Schools, providing a series of participatory projects to engage students from ACS and local state schools with orchestral music. In December 2023, 300 students performed songs from musicals and a student-created piece, alongside the Royal Philharmonic Concert Orchestra, at G-Live in Guildford.

Creative workshops were also delivered during the year in Crawley, Northampton, Reading and Wandsworth in both school and community settings. The Special Schools and Looked after Children projects also continued in Wandsworth.

Marketing, Press & PR

As was the case in 2023, ticket sales across the year were mixed, with some concerts achieving high income and close to full capacity, whilst others were below target. Overall, for Own Promotion concerts, average income per ticket and the average tickets sold per concert, increased compared to the previous year. Popular concerts at the Royal Albert Hall were The Music of Bond and the Film Music Gala as well as Mahler's choral Symphony No. 3

Digital marketing has been focused on the use of data analytics and a more content driven approach, showcasing the Orchestra's performances, rehearsals and personalities. This has generated an increase in social media followers and there are early indications that the increase in social media followers is also translating into sales.

Marketing of concerts outside London has required different approaches and in some cases proved challenging. More joined-up work with venue partners on marketing programmes is showing signs of having an impact with January to March 2024 sales around 20% higher than the same period in 2023.

The RPO's ongoing programme of research generated positive interest from media outlets with the findings supporting articles on the impact of and interest in music, including on the topic of youth engagement with classical and orchestral music. The Orchestra's role in the King's Coronation in May 2023 also generated many media enquiries.

Impact and Relevance

The RPO's annual research programme has measured an increasing interest in orchestral concerts. Concert formats that have grown in popularity since 2018 are music from musicals, film soundtracks, pop/classical crossovers, TV soundtracks, family-friendly concerts and video game soundtracks. Newcomers to orchestral concerts now outnumber the established audience with 54% being new enthusiasts versus 31% long-time classical music fans.

These findings chime with the Orchestra's wide ranging repertoire which allows the broadest possible audience to engage with the joy of orchestral music and live performance, whilst RPO Resound has built up an internationally recognised body of practice in Community and Education outreach. The Orchestra continues to be committed to stimulating life-long learning and enjoyment of orchestral music.

The expansion of Relaxed performances in 2024 is part of the Orchestra's plans to open up RPO performances to as broad and inclusive an audience as possible. In September 2023, a sign language interpreter joined the Orchestra's Best of Broadway concert and in November surtitles were provided for Iolanthe at the Royal Albert Hall.

Royal Philharmonic Orchestra Limited
Report of the Trustees for the year ended 31 March 2024 (continued)

Financial Review

The results for the year to 31 March 2024 and the preceding financial year are set out in the Consolidated Statement of Financial Activities on page 25.

Total group income in 2024 increased by £818,310 to £10,853,020, due to the Orchestra's major tour to the USA in January 2024 and large-scale engagements. 78% (2023 - 75%) of the income for the year is performance income (comprising box office receipts, orchestra fees and hire), 20% (2023 - 22%) grants, donations and sponsorship and 2% (2023 - 3%) investment and other income.

Grants, donations and sponsorship have decreased by £65,581 compared to 2023 to £2,150,510 (2023 - £2,216,091). The strength of grants and sponsorship income in 2023 is attributable to funding for concert projects which had been deferred from 2021 and 2022 due to the Covid-19 pandemic, but could be realised last year.

The £67,679 decrease in investment and other income is primarily due to lower royalties and no foreign exchange gains arising.

Expenditure in 2024 was £11,884,593, an increase of £1,486,966 over the £10,397,627 of 2023, reflecting the major tour to the USA. The 14% increase in expenditure over 2023 is in line with the increase in income.

Expenditure on the charitable activities of performance and outreach accounted for 97% of expenditure (2023 - 96%) and £1,450,085 of the increase in the year. This increase reflects the wide-ranging RPO schedule, particularly the tour to the USA and the programmes of RPCO and RPO Resound.

Fundraising costs represent 3% of total costs and increased by £36,881 or 10% in 2024. Additional staffing accounts for £21,288 or 6% of the increase over 2024, with supporters catering costs (matched by income) accounts for the bulk of the remainder. Expenditure in both 2024 and 2023 includes a Gala dinner attended by supporters of the Orchestra.

57% of expenditure (2023 - 58%) was on fees to musicians, including Members of the Orchestra, extra orchestral musicians, soloists, conductors and choirs. Other production costs accounted for 22% of total expenditure (2023 - 20%). Support and other fundraising costs represent 21% of total expenditure, compared to 22% last year.

Unrealised gains of £16,806 (2023 - losses £11,727) arose on investments, due to revaluing at the 31 March market values. The long-term investment fund was established in 2022 with donations received in the form of shares and cash. Other movements in the fund during 2024 and 2023 were dividend income and fund management fees.

Net expenditure before taxation for the year was a £1,014,767 deficit (2023 - £474,644 deficit). The surplus for the year after tax relief was £80,412 (2023 - £809,165 surplus after tax relief.)

Reserves

There has been a £130,931 net utilisation of restricted funds in 2024 (2023- £216,158 net addition). This reflects utilisation of funding for concert and film projects as well as completion of a three-year stroke rehabilitation project (STROKESTRA®) in Hull.

Designated reserves of £414,010 (2023 - £395,535) comprise a £220,000 Residency Development fund, a Property dilapidations fund of £14,717 and the Investment fund of £179,293. Movements on the investment fund, including unrealised gains of £16,806, account for the change in designated reserves year on year.

Report of the Trustees for the year ended 31 March 2024 (continued)

The RPO's reserves policy is to hold minimum free reserves (defined as unrestricted reserves, excluding tangible fixed assets and share capital) at a level equivalent to three months unrestricted expenditure. Free reserves are held to enable the RPO to meet commitments as they fall due, to protect against financial risks which may crystallise (largely factors arising from the exposure to variable income levels and cost commitments and income diverging) and to finance investments and improvements which go beyond normal annual spend.

At 31 March 2024, free reserves stood at £3,671,366 (2023 - £3,433,407), equating to 3.8 months (2023 - 3.4 months) budgeted unrestricted expenditure, therefore meeting the reserves policy. This includes Orchestra Tax Relief of £1,095,179 which will not be received until January 2025.

Future Plans

The RPO's future plans centre on developing artistic excellence and on promoting inclusion and the opportunity to experience enriching orchestral music.

Sarah Bardwell has joined as Managing Director in September 2024 and will be leading the organisation's artistic strategies and organisational development, including establishing the Orchestra's head office in its new home in Wembley Park.

Artistic excellence stems from the Orchestra's work with its Music Director, Vasily Petrenko, including high profile performances on the international stage. In April 2024, Vasily extended his contract as Music Director through to 2030.

In the year to 31 March 2025, RPO overseas tours will include Germany, China, Poland, Hungary, Serbia and Greece. In London, the *Icons Rediscovered* concert series will draw to a close and the season from September 2024 to June 2025 will take as its theme '*Lights in the Dark*'. In this new season, the RPO and Vasily Petrenko will explore and celebrate composers who found themselves at odds with their societies and transformed those experiences into inspirational music.

In May 2024, the Orchestra, conducted by Emilia Hoving performed with Zlatomir Fung at the newly re-opened Bristol Beacon. The violinist, Johan Dalene will feature as Artist-in-Residence for the Orchestra's season of concerts at Cadogan Hall, which will also see some artists debut with the RPO as well as those continuing their collaboration with the Orchestra.

Also in May 2024, the RPO and Royal Albert Hall have announced the extension of the RPO's Associate Orchestra status until 2029. The partnership between the RPO and the Royal Albert Hall was formalised in 2019 and the continuation of this close working relationship will allow both organisations to build on their shared mission to broaden artistic programmes and the audiences for orchestral music at the Hall.

The RPO has also agreed a partnership with composer-conductor Joe Hisaishi, appointing him as the Orchestra's Composer-in-Association. The partnership will entail new commissioned work, studio recordings for Deutsche Grammophon and concerts in London and around the world.

Royal Philharmonic Orchestra Limited
Report of the Trustees for the year ended 31 March 2024 (continued)

Principal Risks and Uncertainties

The Trustees have established procedures for considering the significant risks to which the company is exposed and measures to mitigate the impact of those risks. These procedures include tasking the Audit Committee to review the overall risk profile of the Orchestra, the mitigating controls currently in place and additional actions proposed for the next twelve months. A review of each major risk category is undertaken each quarter and high or rising risks are subject to further scrutiny and progress tracked.

During 2024, the Board focused on the shifting profile of work, its artistic variety and gaps in the Orchestra's schedule of work, partnership working and changing scheduling and booking patterns in the music sector.

The risks associated with a lean schedule of performances has been recognised for many years and the Orchestra's management has successfully mitigated this by diversifying the work of the Orchestra as well as its sources of income. This diverse portfolio of work remains a sound protection against declining income and consequently this remains a feature of the RPO's strategy, as is increasing donations and sponsorship for the Orchestra.

Orchestra Tax Relief enables the Orchestra to create and tour new cultural events, benefitting communities and the UK economy. The reduction in the rate of the relief from 50% to 45% with effect from 1 April 2025 is less than had previously been anticipated. However restrictions in the scope of the relief from 1 April 2024 will reduce the value of the relief relative to claims in 2023 and 2024 and will require adaptations to the level of creative output that the Orchestra can achieve.

Going Concern

Forecasts for the years ended 31 March 2025 and 2026 indicate that reserves will cover unavoidable outgoings throughout both years. Therefore, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Hence, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS' REPORT

Reference information

Reference information, administrative details and key advisors are set out on page 1 of this report and changes of directors during the year are set out below.

Background and Constitution

The Royal Philharmonic Orchestra Limited (also known as the RPO) is a charity registered with the Charity Commissioners for England and Wales (registration no. 244533) and is a company incorporated in England and Wales under the Companies Acts, as a company limited by shares (company no. 763836). Incorporated in 1963, the company is governed by its Memorandum of Association and Articles of Association. All full playing members of the Orchestra are required to hold 100 ordinary shares of £10 each.

Royal Philharmonic Orchestra Limited
Report of the Trustees for the year ended 31 March 2024 (continued)

The Royal Philharmonic Orchestra Limited has a wholly owned trading subsidiary, RPO Promotions Limited (company no. 04028129), previously named RPO Licensing Limited, which acts as a creative producer of orchestral concerts for the RPO.

Governance

The Directors of RPO Limited, who also act as the Board of Trustees, are responsible for the overall governance of the company. The Directors during the year to 31 March 2024 and up to the date of this report are:

Andrew Storey (Chair)

Elisabeth Varlow (Vice Chair)

Sarah Bardwell (Managing Director, appointed 23 September 2024)

Lord Paul Boateng

Elizabeth Case (nee Kistruck)

Joshua Cirtina (appointed 7 November 2023)

Shana Douglas (retired 7 November 2023)

Patrick Flanagan

Her Excellency Karen-Mae Hill (appointed 20 September 2023, retired 23 May 2024)

Benjamin Hulme (appointed 8 May 2024)

Phillip Keller

Matthew Knight (retired 7 November 2023)

Peter Lumley (retired 7 November 2023)

Sali-Wyn Ryan

Timothy Watts (appointed 7 November 2023, retired 8 June 2024)

James Williams (retired 30 June 2024)

Adam Wright (retired 14 February 2024)

The Company's Articles of Association set out that the Board will comprise a minimum of seven Directors and a maximum of thirteen, including the Managing Director. Other than the Managing Director, the maximum number of Directors comprises seven members of the Orchestra and five non-executives. The Board has recruited new Directors during the year to 31 March 2024 as vacancies have arisen.

Directors are appointed either by votes of members at the annual general meeting or, to fill a vacancy until the next annual general meeting, by a majority of directors. Non-executive Directors are recommended by the Nominations Committee and appointed on the basis of their skills and experience and in relation to the needs of the company. The term of office for non-executive Directors is five years with the potential to be reappointed for a further five year term. Player-member Directors are appointed for a three year term of office. Each year, eligible members of the Orchestra may be nominated for election to the Board to fill any vacancies, including any player Directors who have completed one or more three year terms.

The Board of Trustees meets four times a year to ensure robust governance and deal with all major issues that concern the well-being of the Orchestra.

During the year, the Board led the Managing Director recruitment process and appointed Sarah Bardwell to replace James Williams who left the Company in June 2024.

Report of the Trustees for the year ended 31 March 2024 (continued)

The Board allocates time at each meeting to monitor progress against the Business Plan using a Balanced Scorecard, which comprises a range of financial and non-financial measures. Each quarter the Board also reviewed and approved progress against the National Portfolio Organisation activity and investment plans prior to reporting to Arts Council England. The Board interrogated emerging issues, including developing the pipeline of work and approved a new Director of Artistic Planning and Partnerships position as well as additional staff to generate new income streams and deliver programmes.

During 2024, the Board reviewed and modified the Fundraising Strategy approved in 2023, taking into account the experience from the first year of implementation. The Board approved a refreshed terms of reference for the Advisory Council during 2024. The members of the Advisory Council lend their expertise and experience to the RPO, focused on developing new channels of income generation.

The Audit Committee, a sub-group of the Board of Trustees, is chaired by a Non-Executive Director and meets prior to each Board meeting to monitor the Orchestra's financial internal controls, governance and risk management. External advisors are invited to attend the Audit Committee when additional expertise is required. The Committee met four times in the year, maintaining oversight of finances, future scenario planning and risks.

The Audit Committee reviewed the Company's approach to long and short-term investments with the aim of increasing investment income and members of the Committee met with the Investment Manager of the long-term fund to assess the investment strategy. The Committee assessed the large financial commitments involved in programming Own promotion concerts and the components of developing the Orchestra's programme.

Remuneration policy

The Audit Committee is responsible for making recommendations to the Board on the remuneration of the Managing Director and the remuneration framework for other staff. The Non-Executive Directors are responsible for approving the framework for musicians' fees and the service fees of the Chair and Vice Chair.

Induction and Training of Directors

Newly appointed Directors receive a Directors' Handbook and briefings from the Chair, Managing Director and Senior Management. Guidance on regulatory change and best practices are circulated or reported to Directors and briefings are provided in groups or one-to-one as required. Directors are encouraged to attend available training and sector updates.

Organisation and Management

The Royal Philharmonic Orchestra (RPO) is one of the world's leading symphony orchestras with a reputation for quality, versatility and diversity in the repertoire it performs, reaching live audiences of over 300,000 annually. The RPO performs regularly in London, at its London residency venue, Cadogan Hall, at the Royal Albert Hall, where it is Associate Orchestra, at the Royal Festival Hall and at its new home in the London Borough of Brent. The RPO performs around the UK, returning to residency venues and building new partnerships each year. Overseas tours are an integral part of the RPO's annual performance schedule.

Report of the Trustees for the year ended 31 March 2024 (continued)

RPO Ltd formed The Royal Philharmonic Concert Orchestra (RPCO) in 1987, which performs a broad programme of symphonic, light classical and popular music, working with internationally renowned classical and popular artists, in the UK and overseas. The RPCO plays to an estimated annual audience of over 200,000.

RPO Resound is the RPO's community and education programme, which operates across the UK, supporting the Orchestra's residency programme. Working in partnership with the music education sector and charity partners, this comprehensive programme reaches the young and the old, the disadvantaged and those restricted through ill-health or disability. The RPO Resound programme has also been shown to increase the number of first-time attendees at the Orchestra's concert performances.

RPO Ltd's management services are provided from its office in Clerkenwell, London. Key management of the Orchestra are the Managing Director and Deputy Managing Director, who lead a senior management team. The heads of the five departments – Artistic Planning and Partnerships, Concerts Management, Business Development (incorporating marketing and development), Finance, and Community and Education, all report directly to the Managing Director, who in turn reports to the Board of Trustees. This team comprises experienced staff with a range of skillsets who continue to develop their ability to fulfil the Orchestra's objectives in all aspects of its work, whether delivering outstanding performances or enabling the education and community work of RPO Resound.

Related Parties

The Royal Philharmonic Orchestra Trust is an independently controlled but connected charity registered with the Charity Commissioners for England and Wales (registration no. 232270). It was established on 9th November 1963 with the objective of the advancement of the musical education of mankind and in particular promoting, encouraging and supporting the practice and performance of orchestral music by the Royal Philharmonic Orchestra. The Royal Philharmonic Orchestra Trust has provided considerable support to the Orchestra over the years.

The principal asset of the Royal Philharmonic Orchestra Trust is a freehold property which is occupied by the administrative offices of the Orchestra for an annual rent of £108,000. At 5th April 2024, net assets in the unaudited accounts of the Royal Philharmonic Orchestra Trust were £954,663 (2023 - £838,376), which included cash and fixed term deposits of £514,002 (2023 - £388,715).

Brent Music Academy is also an independently controlled but connected charity registered with the Charity Commissioners for England and Wales (registration no. 1204014). It was established on 18 July 2023 and its first financial year-end will be 31 August 2024. Brent Music Academy aims to advance the education of children and young adults, primarily in Brent and the surrounding areas, in music performance and production.

The American Friends of the Royal Philharmonic Orchestra ("American Friends") is a public charity registered in the United States District of Columbia, with a 501 (c) (3) charitable tax-exempt status. The purposes of the organisation are to educate the public regarding classical music and to promote the educational efforts of the Royal Philharmonic Orchestra and similar classical music organisations in the United States.

In the year to 31 March 2024, the American Friends provided donations of £353,248 to support the Orchestra's tour of the USA, including a community and education programme, a recording and performance of songs by Prince Albert and a performance of John Rutter's music conducted by the composer. In the previous year, the American Friends provided a donation of £110,735 to support concerts conducted by John Rutter, the Orchestra's concert at the Windsor Festival in September 2023 and production of a short film promoting the Orchestra's work.

Royal Philharmonic Orchestra Limited
Report of the Trustees for the year ended 31 March 2024 (continued)

At 31 December 2022, net assets in the unaudited accounts of the American Friends were \$1,327,826 (2022 \$1,213,559), represented by cash and investments of \$1,340,275 (2022 - \$1,240,468) and other net payables (2022– net payables).

Fundraising

The Royal Philharmonic Orchestra (RPO) is extremely grateful for the financial support that it receives from private benefactors, corporate sponsors and Trusts and Foundations. Together, these supporters help underpin the Orchestra's artistic objectives and outreach remit. The Development Department's strategy is based around securing Trust and Foundation grants as well as memberships and donations through a range of Corporate and Individual supporter groups.

On the first occasion of the RPO taking part in the Big Give Scheme in 2023, a £44,000 fund was raised for a programme of Relaxed concerts around the UK.

Corporate partners include ACS International Schools, Bartlett Foundation, Chestertons, Elephant Communications, Calderwood Wealth Management, Goodwin PLC, Harkness Roses, LG Signature, Lionside Ltd, Mann Partnership, MDR Mayfair, Northern Trust, Red Carnation Hotels, Riverstone Living, RØDE, Seven Hills, Strabens Hall, Ten Trinity Square, The Lansdowne Club and Vico Partners.

The RPO is committed to fundraising best practice, is registered with the Fundraising Regulator and complies with data protection regulations. The Orchestra's Development Department maintains a considerate, unobtrusive approach to fundraising and does not undertake cold-calling or employ third parties to raise funds. The RPO enjoys very positive and enthusiastic relationships with its supporters who in turn introduce potential new benefactors and sponsors to the Orchestra. No complaints have been received and fundraising activity is reviewed quarterly by the Audit Committee.

Inclusion, Diversity and Equal Opportunities

The RPO seeks to offer diverse RPO and RPCO concert programmes and varied RPO Resound projects across the UK, including in areas of economic and social deprivation.

The Board approves an Inclusion and Diversity Action Plan each year. The broad aims of the Action Plan are to improve workplace inclusion, expand the diversity of recruits to the staff and Orchestra and to contribute to a diverse talent pipeline. The RPO's Inclusion and Diversity Working Group, a cross-organisation body comprising musicians and staff has met three times in the year. The Working Group monitors progress on the Action Plan at each of its meetings and recommends improvements to inclusive practices within the RPO.

The Orchestra has made progress in 2024 towards its commitment to diversity in the workforce in the orchestral world, particularly through an active role in Recruiting Classical, a project with partner orchestras and Black Lives in Music to attract global majority musicians into the sector. Player recruitment processes have been reviewed during the year and the RPO has signed up to an orchestral best practice recruitment plan promoted by the Association of British Orchestras and Black Lives in Music. The Orchestra is also leading its concert programmes with female and global majority artists.

Report of the Trustees for the year ended 31 March 2024 (continued)

The gender balance on the Board at 31 March 2024 was 8 men and 3 women (prior year 8/4). The RPO senior leadership team at 31 March 2024 comprised 4 men and 2 women, whilst the overall gender balance across Members of the Orchestra was 42 men and 26 women (prior year 42/29) and across employees, was 14 men and 22 women (prior year 9/23).

Acknowledgements

The Trustees wish to pay tribute to Tim Watts, Sub-Principal oboe of the Orchestra for 23 years and a member of the Board, who died on 8 June 2024. Tim's exceptional commitment and the wisdom and experience that he brought to the life of the Orchestra and the Board, are sorely missed.

The Trustees would like to express their appreciation and thanks to the people and organisations who support the Orchestra's wide-ranging programme of performances and outreach work. These include the Orchestra's President Mrs Foriel-Destezet, the John Lyons Foundation, Northern Trust, Cadogan Estates, Elephant Communications, the Garfield Weston Foundation, the Stavros Niarchos Foundation, the Dunhill Medical Trust, Corporate and Individual Chair Partners, Members of the RPO Club and supporters of the American Friends of the RPO.

The Trustees also thank Peter Lumley, who retired from the Board in October 2023 after many years' service and to James Williams for his eight years as Managing Director until June 2024.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office as the company's auditors. A resolution to reappoint the firm as auditors will be proposed at the Annual General Meeting in accordance with the Companies Act 2006.

Statement of Trustees' Responsibilities

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

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the income and expenditure of the 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Report of the Trustees for the year ended 31 March 2024 (continued)

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Annual Report is approved by the Trustees of the charity. The Strategic Report, which forms part of the Annual Report, is approved by the Trustees in their capacity as Directors in company law of the Charity.

By order of the Trustees

A handwritten signature in black ink, appearing to read 'A Storey', with a large, stylized flourish at the end.

Andrew Storey
Chair
7 October 2024

Independent Auditor's Report to the Members of the Royal Philharmonic Orchestra Limited

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 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 financial statements section of our report. We are independent of the charitable company 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 trustees' 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 section of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

**Independent Auditor's Report to the Members of the Royal Philharmonic Orchestra Limited
(continued)**

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 trustees' responsibilities statement 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 group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report to the Members of the Royal Philharmonic Orchestra Limited
(continued)**

Auditor's responsibility 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Royal Philharmonic Orchestra Limited
Independent Auditor's Report to the Members of the Royal Philharmonic Orchestra Limited
(continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

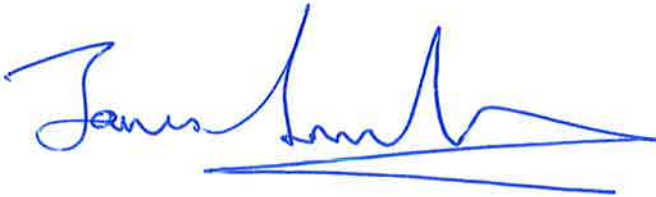
- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Independent Auditor's Report to the Members of the Royal Philharmonic Orchestra Limited
(continued)**

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Saunders (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 17/10/2025

Royal Philharmonic Orchestra Limited
Consolidated Statement of Financial Activities
For the year ended 31 March 2024

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income					
Donations, grants and legacies					
Arts Council England Grants	963,808	-	-	963,808	963,808
Education and Community Grants	-	-	195,240	195,240	107,688
Sponsorship and donations	402,678	-	588,784	991,462	1,144,595
Charitable Activities					
Box office, orchestra hire and fees	8,514,095	-	-	8,514,095	7,562,525
Other income	173,286	-	-	173,286	244,743
Investment income	11,266	3,863	-	15,129	11,351
Total income	10,065,133	3,863	784,024	10,853,020	10,034,710
Expenditure on:					
Raising funds	415,607	-	-	415,607	378,726
Charitable activities	10,551,837	2,194	914,955	11,468,986	10,018,901
Total expenditure	10,967,444	2,194	914,955	11,884,593	10,397,627
Net unrealised gains / (losses) on investments	-	16,806	-	16,806	(11,727)
Net (expenditure) / income before taxation	(902,311)	18,475	(130,931)	(1,014,767)	(374,644)
Tax credit	1,095,179	-	-	1,095,179	1,183,809
Net movement in funds for the year	192,868	18,475	(130,931)	80,412	809,165
Total funds brought forward	3,692,430	395,535	449,761	4,537,726	3,728,561
Total funds carried forward	3,885,298	414,010	318,830	4,618,138	4,537,726

The Statement of Financial Activities discloses the same information as would be contained in the income and expenditure account. There were no recognised gains and losses in the current or preceding financial year other than those dealt with in the Statement of Financial Activities. All income and expenditure relates to continuing activities.

The notes on pages 28 to 47 form part of these financial statements.

Royal Philharmonic Orchestra Limited
Consolidated and Charity Balance Sheets
at 31 March 2024

	Note	Consolidated		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed Assets					
Tangible assets	14	142,932	188,023	142,932	188,023
Investments	15	179,293	160,818	179,295	160,820
		322,225	348,841	322,227	348,843
Current Assets					
Debtors	16	1,899,698	1,802,770	1,897,676	2,395,256
Cash at bank and in hand		3,759,744	3,943,016	3,757,489	3,346,653
		5,659,442	5,745,786	5,655,165	5,741,909
Creditors : Amounts falling due within one year	17	(1,363,529)	(1,556,901)	(1,359,254)	(1,553,026)
Net Current Assets		4,295,913	4,188,885	4,295,911	4,188,883
Total Assets less Current Liabilities		4,618,138	4,537,726	4,618,138	4,537,726
Net Assets	19	4,618,138	4,537,726	4,618,138	4,537,726
Funds					
Called up share capital	20	71,000	71,000	71,000	71,000
Unrestricted funds		3,814,298	3,621,430	3,814,298	3,621,430
Designated funds	21	414,010	395,535	414,010	395,535
Restricted funds	22	318,830	449,761	318,830	449,761
Total Funds	23	4,618,138	4,537,726	4,618,138	4,537,726

The notes on pages 28 to 47 form part of these financial statements.

Approved by the board and authorised for issue on 7 October 2024



Andrew Storey

Chair

Royal Philharmonic Orchestra Limited
Consolidated Statement of Cash Flows
For the year ended 31 March 2024

	Note	2024 £	2023 £
Net Cash provided by operating activities	a	(180,326)	84,598
Cash flows (to) / from investing activities			
Bank interest		11,266	8,587
Purchase of fixed asset investments		-	-
Purchase of property, plant and equipment		(14,212)	(17,633)
Net cash (used in) investing activities		(2,946)	(9,046)
Change in cash and cash equivalents		(183,272)	75,552
Cash and cash equivalents:			
At the beginning of the year		3,943,016	3,867,464
At the end of the year		3,759,744	3,943,016

Cash and cash equivalents were all cash in hand or at bank at 31 March 2024 and 2023. The charity has no net debt and therefore no net debt note is presented.

a. Reconciliation of Net movement in funds to Net Cash provided by operating activities

	2024 £	2023 £
Net movement in funds	80,412	809,165
Depreciation charges	59,274	60,642
Investment income	(15,129)	(11,351)
Management fee charged against investments	2,194	3,000
Unrealised (gain) / loss on investments	(16,806)	11,727
Loss on disposal of fixed assets	29	569
Increase in debtors	(96,928)	(590,823)
Decrease in creditors	(193,372)	(198,331)
Net cash provided by operating activities	(180,326)	84,598

1. Accounting policies

a. Scope of the Financial Statements

The financial statements of the Royal Philharmonic Orchestra Limited (RPO Ltd), present the consolidated financial statements of the RPO Ltd and its subsidiary RPO Promotions Ltd comprising the Group Statement of Financial Activities (SOFA), the Group and Parent Charity Balance Sheet and the Group and Parent Charity Statement of Cash Flows.

b. Basis of Consolidation

The group financial statements consolidate on a line by line basis, the financial statements of the charitable company RPO Ltd and its subsidiary RPO Promotions Ltd, made up to 31 March 2024.

c. Accounting Convention

The financial statements have been prepared in accordance with the United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

RPO Ltd is a public benefit entity for the purposes of FRS 102 and a registered charity. Its financial statements are therefore also prepared in accordance with the "Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102" (Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and under the historical cost convention as modified by the revaluation of investments, being measured at fair value through income and expenditure within the Statement of Financial Activities. The principal accounting policies are set out below and have been applied consistently throughout the year.

The financial statements are prepared in sterling, the functional currency of the charitable company and its subsidiary. Monetary amounts are rounded to the nearest pound.

d. Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

Forecasts for the years ended 31 March 2025 and 2026 indicate that reserves will cover unavoidable outgoings throughout both years. The major outgoings of the company are event-related, including fees paid to self-employed orchestral musicians, soloists and conductors. These are not incurred unless events take place and therefore the company is able to reduce a significant proportion of costs in line with income, albeit at the expense of programming.

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

Therefore the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period not less than twelve months from the date of signing these financial statements. Hence, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

e. Significant accounting estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

The following judgements and estimates are considered by the Trustees to have the most significant effects on amounts recognised in the financial statements:

- Entitlement to donations and sponsorship may arise prior to, or after, amounts being received as cash. Judgement is therefore required to determine that entitlement conditions have been met.

f. Statement of financial activities

As the company is a registered charity it has adapted the Companies Act formats to reflect the special nature of the charity's activities.

Income

Income comprises box office receipts, hire of the Orchestra in respect of concerts, recordings, engagements and tours; grants, including Arts Council grants; sponsorship fees and advertising, excluding VAT. The income and result for the year are wholly attributable to the principal activities of the charity and its subsidiary.

The income of the charity includes the recharge of costs to its subsidiary, RPO Promotions Limited, which is eliminated on consolidation. Therefore the income of the charity is higher than the income of the group as explained in note 5.

Donations and legacies

Grants, donations (including legacies) and sponsorship are accounted for on a receivable basis and are credited to the Statement of Financial Activities when the conditions for receipt are met. Where grants are received for performances in future accounting periods, these are treated as deferred income.

Government grants

Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate.

Government grants which are for wider purposes, such as the Arts Council England National Portfolio grant are recognised when received.

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

Accounting policies (continued)

Expenditure

Performance related costs consist of performers' fees, venue and other costs, including marketing, which are specific to arranging performances. Support costs have been allocated to activity cost categories on a basis consistent with the use of resources. These include indirect costs that have been apportioned on the basis of time estimated to have been spent by management in governing the charity. Governance costs include those costs incurred in the governance of the charity and are primarily associated with compliance with constitutional and statutory requirements.

Leases

Rentals under operating leases are charged to the Statement of Financial Activities in the period to which they relate.

Pensions

The charitable company operates a defined contribution workplace pension scheme. Contributions have been made in respect of eligible employees, either to this workplace scheme, or to employees' personal pension arrangements, unless employees have opted not to participate in any scheme. Musicians' fees include pension allowances which may be paid to members who have eligible personal pension arrangements. Contributions are charged to the Statement of Financial Activities on an accruals basis.

g. Tangible Fixed Assets

Fixed assets of £2,500 or more are capitalised and the cost is written off on a straight line basis over the expected useful lives of the assets concerned. The expected useful lives of the depreciated assets are as follows:

Computer equipment	3 years
Motor Vehicles	7 years
Library	25 years
Concert Equipment	4 years
Office fittings and equipment	5 years
Warehouse fittings and equipment	10 years

h. Fixed Asset investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their bid value at the balance sheet date without deduction of the estimated future selling costs.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as 'gains or losses on investments' and are allocated to the appropriate fund holding or disposing of the relevant investment.

All gains and losses are taken to the income and expenditure section of the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and original cost. Unrealised gains and losses are calculated as the difference between the market value at the

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

Accounting policies (continued)

end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the Statement of Financial Activities.

i. Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

j. Designated funds

Designated funds are those which have been applied or reserved by the Trustees for a specific purpose and are set out in note 20.

k. Restricted funds

Restricted funds are those which are used in accordance with restrictions specified by donors or which have been raised by the Charity for particular purposes. The purposes for which restricted funds are held are analysed in note 21.

l. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

m. Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 16 and 17 for the debtor and creditor notes.

n. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

2. Comparative Consolidated Statement of Financial Activities for the year to 31 March 2023

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
Note	2023 £	2023 £	2023 £	2023 £
Income				
Donations, grants and legacies				
Arts Council England Grants	963,808	-	-	963,808
Grants for RPO Resound	-	-	107,688	107,688
Sponsorship and donations	358,852	-	785,743	1,144,595
Charitable Activities				
Box office, orchestra hire and fees	7,562,525	-	-	7,562,525
Other income	244,743	-	-	244,743
Investment income	8,587	2,764	-	11,351
Total income	9,138,515	2,764	893,431	10,034,710
Expenditure on:				
Raising funds	378,726	-	-	378,726
Charitable activities	9,338,628	3,000	677,273	10,018,901
Total expenditure	9,717,354	3,000	677,273	10,397,627
Net unrealised losses on investments	-	(11,727)	-	(11,727)
Net (expenditure) / income before taxation	(578,839)	(11,963)	216,158	(374,644)
Tax credit	1,183,809	-	-	1,183,809
Net movement in funds for the year	604,970	(11,963)	216,158	809,165
Total funds brought forward	3,087,460	407,498	233,603	3,728,561
Total funds carried forward	3,692,430	395,535	449,761	4,537,726

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

3. Summary Financial Performance of the Parent Charity

	Note	Total Funds 2024 £	Total Funds 2023 £
Income			
Donations, grants and legacies			
Arts Council England Grant		963,808	963,808
Grants for RPO Resound		195,240	107,688
Sponsorship and donations		991,462	1,144,595
Charitable Activities			
Box office, orchestra hire and fees		8,514,095	7,562,525
Other income		173,286	244,743
Intercompany income		6,251,075	4,932,671
Investment income		15,129	11,351
Total income	5	17,104,095	14,967,381
Expenditure on:			
Raising funds		414,538	377,758
Charitable activities		16,625,951	13,768,731
Total expenditure		17,040,489	14,146,489
Net unrealised gains / (losses) on investments		16,806	(11,727)
Net movement in funds in the year		80,412	809,165
Total funds brought forward		4,537,726	3,728,561
Total funds carried forward		4,618,138	4,537,726

Royal Philharmonic Orchestra Limited
Notes to the financial statements
For the year ended 31 March 2024 (continued)

4. Statement of Subsidiary's activities

RPO Promotions Limited is a wholly owned subsidiary of the Royal Philharmonic Orchestra Limited which is commissioned to produce certain RPO concerts which are eligible for orchestra tax relief.

The trading results of RPO Promotions Limited and its assets, liabilities and funds at the year-end are summarised below.

	2024 £	2023 £
Turnover	5,164,003	3,756,411
Cost of Sales	(5,775,498)	(4,458,998)
Gross Loss	(611,495)	(702,587)
Administration Expenses	(483,684)	(481,222)
Operating Loss for the year	(1,095,179)	(1,183,809)
Taxation	1,095,179	1,183,809
Profit / (loss) for the year after Tax	-	-
Assets	1,091,344	1,780,172
(Liabilities)	(1,091,34)	(1,780,170)
Net Funds	2	2

5. Income Analysis

	By Source of Funds		By Location of Activity	
	2024 £	2023 £	2024 £	2023 £
United Kingdom	6,778,145	6,708,041	7,496,149	7,848,909
Europe	1,359,465	2,794,734	384,309	1,757,111
USA	1,956,054	222,715	1,557,711	-
Other	759,356	309,220	1,414,851	428,690
	10,853,020	10,034,710	10,853,020	10,034,710
Intercompany income	6,251,075	4,932,671	6,251,075	4,932,671
Total Charity income	17,104,095	14,967,381	17,104,095	14,967,381
Less: intercompany income	(6,251,075)	(4,932,671)	(6,251,075)	(4,932,671)
Total Consolidated income	10,853,020	10,034,710	10,853,020	10,034,710

Royal Philharmonic Orchestra Limited
Notes to the financial statements
For the year ended 31 March 2024 (continued)

6. Expenditure Analysis

	Note	<u>2024</u>	<u>2023</u>
		<u>£</u>	<u>£</u>
Cost of raising funds			
Musicians' fees and associated costs		1,425	2,412
Venue costs		39,419	32,866
Travel related and other costs		26,936	16,905
Advertising and marketing costs		918	1,038
Support costs	7	<u>346,909</u>	<u>325,505</u>
Total cost of raising funds		<u>415,607</u>	<u>378,726</u>
Cost of charitable activities			
Musicians' fees and associated costs		6,780,731	6,016,003
Venue costs		470,361	440,763
Travel related and other costs		1,822,671	1,422,695
Advertising and marketing costs		297,490	262,532
Support costs	7	<u>2,097,733</u>	<u>1,865,908</u>
Total cost of charitable activities		<u>11,468,986</u>	<u>10,018,901</u>

7. Support costs

Support costs have been allocated to activities based on estimates of staff time or use of resource.

	Cost of raising funds £	Charitable £	Governance £	Total 2024 £
Staff and staff related costs	237,118	1,375,891	114,284	1,727,293
General office costs	43,283	333,513	5,289	382,085
Legal, professional and marketing costs	23,557	171,287	-	194,844
Finance and depreciation charges	7,526	110,769	-	118,295
Audit	-	-	22,125	22,125
	<u>311,484</u>	<u>1,991,460</u>	<u>141,698</u>	<u>2,444,642</u>
Allocation of governance support costs	35,425	106,273	(141,698)	-
Total support costs	<u>346,909</u>	<u>2,097,733</u>	<u>-</u>	<u>2,444,642</u>

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

Support costs (continued)

	Cost of raising funds £	Charitable £	Governance £	Total 2023 £
Staff and staff related costs	215,830	1,264,487	114,664	1,594,981
General office costs	34,885	276,594	4,210	315,689
Legal, professional and marketing costs	34,952	155,372	-	190,324
Finance and depreciation charges	4,851	64,493	-	69,344
Audit	-	-	21,075	21,075
	290,518	1,760,946	139,949	2,191,413
Allocation of governance support costs	34,987	104,962	(139,949)	-
Total support costs	325,505	1,865,908	-	2,191,413

Staff and staff related costs includes salaries, national insurance, pension, training and recruitment.

8. Net income

Net income is stated after charging:

	2024 £	2023 £
Operating lease rentals	217,816	178,034
Auditor's remuneration for annual audit	22,125	21,075
Auditor's fees for taxation services	4,485	4,275
Depreciation of owned assets	59,274	60,642

9. Taxation

The Royal Philharmonic Orchestra Limited (RPO Ltd) is a registered charity and is thus exempt from tax on income and gains falling within part 11 of the Corporation Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that these applied to its charitable objectives. No tax charges have arisen in the charity in either 2024 or 2023.

The subsidiary RPO Promotions Ltd has no taxable profits in 2024 or 2023. It was eligible to claim Orchestra Tax relief in 2024 of £1,095,179 (2023 - £1,183,809).

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

10. Staff costs

	2024	2023
	£	£
Salaries	1,640,735	1,491,758
Social security costs	174,617	164,362
Pension costs	73,695	82,785
Other short term benefits	3,516	2,228
	<u>1,892,563</u>	<u>1,741,133</u>

The number of employees whose total employee benefits (excluding pension contributions but including benefits in kind) in excess of £60,000 were:

	2024	2023
	Number	Number
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£100,001 - £110,000	1	1
£170,001 - £180,000	1	-
£190,001 - £200,000	-	1

The average number of people employed by the company during the year was as follows:

	2024	2023
	Number	Number
Concerts Management	13	13
Community and Education	4	4
Business Development	9	8
Management, Finance and Administration	7	5
Total	<u>33</u>	<u>30</u>

Royal Philharmonic Orchestra Limited
Notes to the financial statements
For the year ended 31 March 2024 (continued)

11. Key management

Key management is defined as the Board of Trustees (including the Managing Director) and the Deputy Managing Director. Including social security costs, benefits in kind and pension contributions, remuneration of key management was £355,800 (2023 - £363,295), comprising remuneration of the Managing Director, Deputy Managing Director, Chair and Vice Chair.

12. Directors' emoluments

Total directors' emoluments including benefits in kind and pension contributions, were £202,637 (2023 – £212,437). The only members of the Board who receive payment for their managerial and administrative services to the company, are the Chair, Vice Chair and Managing Director. The emoluments of the highest paid director fell within the range £180,001- £190,000 (2023 £190,001 - £200,000). Expenses reimbursed to the highest paid director in each year totalled £23,178 (2023 - £18,911) in respect of travelling and subsistence and office costs.

13. Transactions involving directors and other related parties

Directors – Orchestral performance fees

The directors who are playing members of the Orchestra receive performance fees on the same scale as those paid to other playing members, as permitted under the company's Articles of Association. The performance fees paid during the period in which they were directors are as follows:

	2024 £	2023 £
Charlotte Ansbergs	-	21,000
Joshua Cirtina	26,131	
Benjamin Cunningham	-	22,082
Shana Douglas	23,773	47,211
Patrick Flanagan	48,673	32,073
Matthew Knight	13,733	34,699
Sali-Wyn Ryan	51,762	42,934
Andrew Storey	57,880	24,003
Elisabeth Varlow	46,977	41,523
Timothy Watts	17,082	-
Adam Wright	44,705	18,079
	330,716	283,604

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

Transactions involving Directors and other related parties (continued)

Directors – Other transactions

Directors made donations totalling £20,100 in the year (2023 - £15,275).

Loans to members of the Orchestra

The Board may approve loans to members of the Orchestra to further the purposes of the charity, generally for the purchase or repair of musical instruments. Interest is usually charged at 4% of the outstanding loan balance and repayments are made monthly.

Loans during each year were:

Player	Loan Purpose	Original Loan £	Balance at		
			31 Mar 2022 £	31 Mar 2023 £	31 Mar 2024 £
B Cunningham	Purchase of double bass	20,000	-	-	18,194
E McDonough	Purchase of flute	16,000	-	12,874	9,347
K Morgan	Purchase of tuba (repaid in year)	10,000	-	-	-
P Flanagan	Purchase of Cor Anglais	8,600	-	-	6,516
K Ayling	Purchase of clarinets	5,000	4,472	3,145	1,465
T Milne	Purchase of viola	5,000	380	-	-
K Saunders	Purchase of horn	7,900	1,080	-	-
Total receivable			5,932	16,019	35,522

Royal Philharmonic Orchestra Trust

The Royal Philharmonic Orchestra Trust, an independently controlled, but connected charity, held a minority shareholding in RPO Ltd at the end of the financial year of 800 shares (2023: 600 shares). In addition, amounts receivable from the Trust at 31 March 2024 were £3,424 (2023 - £2,342).

Brent Music Academy

Brent Music Academy is an independently controlled but connected charity to which RPO granted, in October 2023, £5,000 of the fund raised for Brent Music Academy programmes.

American Friends of the Royal Philharmonic Orchestra

The American Friends of the Royal Philharmonic Orchestra (American Friends) is a charity registered in the United States of America, with charitable purposes similar to those of RPO Ltd. There was £1,650 receivable from the American Friends at 31 March 2024 (2023 - £11,303).

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

Transactions involving Directors and other related parties (continued)

Transactions between parent charity and subsidiary

The Royal Philharmonic Orchestra Limited commissioned its subsidiary RPO Promotions Limited to produce certain RPO concerts, for which a fee of £5,164,003 (2023 - £3,756,411) is payable by the Royal Philharmonic Orchestra Limited to its subsidiary and in respect of which production costs of £6,251,075 (2023 - £4,932,671) are receivable from the subsidiary.

The balance owed by RPO Promotions Limited to the parent charity at 31 March 2024 is £1,087,067 (2023 - £1,776,295), as set out in note 16.

14. Tangible Fixed assets

Consolidated and Charity

	Computer Equipment £	Motor Vehicles £	Library £	Concert Equipment £	Office and Warehouse Fittings and equipment £	Total £
Cost						
At 1 April 2023	65,171	310,690	46,889	141,412	42,918	607,080
Additions	3,908	-	-	5,454	4,850	14,212
Disposals	(6,011)	-	-	-	(525)	(6,536)
At 31 March 2024	63,068	310,690	46,889	146,866	47,243	614,756
Depreciation						
At 1 April 2023	50,002	192,332	156	138,180	38,387	419,057
Charge in the year	8,365	44,384	1,876	2,874	1,775	59,274
Disposals	(5,982)	-	-	-	(525)	(6,507)
At 31 March 2024	52,385	236,716	2,032	141,054	39,637	471,824
Net Book Value						
At 31 March 2024	10,683	73,974	44,857	5,812	7,606	142,932
At 31 March 2023	15,169	118,358	46,733	3,232	4,531	188,023

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

15. Fixed asset investments

15.1 Fixed asset investments – Consolidated and Charity

	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
Investment Fund at market value	179,293	160,818	179,293	160,818
Shares in group company at cost	-	-	2	2
Total Fixed Asset Investments	179,293	160,818	179,295	160,820

The Investment fund comprises publicly tradeable shares and investment funds, held for long-term growth.

The charitable company has a wholly owned subsidiary, RPO Promotions Limited, registered in England and Wales. The aggregate capital and reserves of RPO Promotions Limited amounted to £2 at 31 March 2024 and 2023. The activities of RPO Promotions Limited are explained in note 4.

15.2 Movement in Fixed Asset Investments

	2024	2023
	£	£
Market value at 1 April	160,818	172,781
Less:		
Disposal proceeds	(93,460)	(63,727)
Net Cash (withdrawn)	(6,258)	(462)
Add:		
Acquisitions at cost	93,460	63,727
Net cash reinvested	-	-
Net loss on revaluation	24,733	(11,501)
Market value at 31 March	179,293	160,818
Historic cost at 31 March	174,757	181,329

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

15.3 Fixed Asset Investment portfolio by geography

	<u>2024</u>	<u>2023</u>
	£	£
Investment assets in the UK	75,485	74,569
Investment assets outside the UK	<u>103,808</u>	<u>86,249</u>
Total Market value at 31 March	<u>179,293</u>	<u>160,818</u>

15.4 Fixed Asset Investment portfolio by asset class

	<u>2024</u>	<u>2023</u>
	£	£
Fixed interest bonds	8,952	8,493
UK Equities	49,370	49,554
Overseas Equities	103,808	86,249
Property and alternative assets	11,505	13,571
Cash	<u>5,658</u>	<u>2,951</u>
Total Market value at 31 March	<u>179,293</u>	<u>160,818</u>

16. Debtors

	<u>Consolidated</u>		<u>Charity</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	£	£	£	£
Trade debtors	459,953	310,371	459,953	310,371
Current tax recoverable	1,089,089	1,183,809	-	-
Amounts owed by group undertakings	-	-	1,087,067	1,776,295
Other debtors	83,057	31,025	83,057	31,025
Prepayments and accrued income	<u>267,599</u>	<u>277,565</u>	<u>267,599</u>	<u>277,565</u>
Total Debtors	<u>1,899,698</u>	<u>1,802,770</u>	<u>1,897,676</u>	<u>2,395,256</u>

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

17. Creditors: Amounts falling due within one year

	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	83,867	127,791	83,867	127,791
Musicians' fees	509,183	344,746	509,183	344,746
Social security and other taxes	263,899	236,387	263,899	236,387
Other creditors	39,342	28,558	39,342	28,558
Accruals	127,754	153,336	123,479	149,461
Billings in advance	339,484	666,083	339,484	666,083
	<u>1,363,529</u>	<u>1,556,901</u>	<u>1,359,254</u>	<u>1,553,026</u>

Other creditors includes £3,795 (2023 - £3,305) representing cash held on behalf of the Trustees of the Royal Philharmonic Orchestra Sickness and Benevolent Fund.

Billings in advance represent fees and ticket sales received in advance of the event to which they relate:

	2024	2023
	£	£
At 1 April 2023 / 2022	666,083	878,073
Additions	252,684	311,258
Released	<u>(579,283)</u>	<u>(523,248)</u>
At 31 March 2024 / 2023	<u>339,484</u>	<u>666,083</u>

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

18. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
As at 31 March 2024				
Fixed assets	142,932	179,293	-	322,225
Current assets	5,074,515	234,717	350,210	5,659,442
Current liabilities	(1,332,149)	-	(31,380)	(1,363,529)
	3,885,298	414,010	318,830	4,618,138
As at 31 March 2023				
Fixed assets	188,023	160,818	-	348,841
Current assets	5,010,346	234,717	500,723	5,745,786
Current liabilities	(1,505,939)	-	(50,962)	(1,556,901)
	3,692,430	395,535	449,761	4,537,726

19. Called up share capital

	2024 £	Authorised 2023 £	Allotted and Fully Paid 2024 £	2023 £
Ordinary shares of £10 each	100,000	100,000	71,000	71,000

The company's Memorandum of Association prohibits the payment of dividends, return of capital or distribution of surplus funds to the shareholders in the event of the winding up of the company. All ordinary shares carry full voting rights.

20. Designated funds

	2024 £	2023 £
Residency development fund	220,000	220,000
Dilapidations fund	14,717	14,717
Investment fund	179,293	160,818
	414,010	395,535

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

Designated funds (continued)

The residency development fund is to invest in artistic programming and organisational systems and resources to develop residencies, including the move of the administrative office to Wembley Park. The dilapidations provision relates to the current administrative office of the RPO. The investment fund is the shares and units in investment funds held for long-term growth.

21. Restricted funds

	Community and Education projects £	Orchestral performances £	Core costs £	Total Funds £
Year to 31 March 2024				
Balance at 1 April 2023	169,492	280,269	-	449,761
Received during the year:				
Trusts, foundations and local authorities	86,652	318,072	5,445	410,169
Donations/sponsorship	108,588	265,267	-	373,855
Expenditure during the year	(220,097)	(694,858)	-	(914,955)
Balance at 31 March 2024	144,635	168,750	5,445	318,830
Year to 31 March 2023				
Balance at 1 April 2022	233,603	-	-	233,603
Received during the year:				
Trusts, foundations and local authorities	48,177	78,135	-	126,312
Donations/sponsorship	59,511	707,608	-	767,119
Expenditure during the year	(171,799)	(505,474)	-	(677,273)
Balance at 31 March 2023	169,492	280,269	-	449,761

Community and Education projects cover a range of participatory activities in the community, public spaces and health settings and with under-represented and hard to reach groups, schools, families and patients.

Orchestral performances are concerts supported by restricted donations.

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

22. Reconciliation of movement in funds

	Total Unrestricted Funds				Total Funds £
	Called-up Share Capital £	Other Unrestricted Funds £	Designated Funds £	Restricted Funds £	
Year to 31 March 2024					
Balance at 1 April 2023	71,000	3,621,430	395,535	449,761	4,537,726
Income	-	10,065,133	3,863	784,024	10,853,020
Expenditure	-	(10,967,444)	(2,194)	(914,955)	(11,884,593)
Net unrealised gains on investments	-	-	16,806	-	16,806
Tax credit	-	1,095,179	-	-	1,095,179
Balance at 31 March 2024	71,000	3,814,298	414,010	318,830	4,618,138
Year to 31 March 2023					
Balance at 1 April 2022	71,000	3,016,460	407,498	233,603	3,728,561
Income	-	9,138,515	2,764	893,431	10,034,710
Expenditure	-	(9,717,354)	(3,000)	(677,273)	(10,397,627)
Net unrealised (losses) on investments	-	-	(11,727)	-	(11,727)
Tax credit	-	1,183,809	-	-	1,183,809
Balance at 31 March 2023	71,000	3,621,430	395,535	449,761	4,537,726

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2024 (continued)

23. Operating lease commitments

The company has annual operating lease commitments as follows:

	Land and Buildings 2024 £	Land and Buildings 2023 £
Commitments arising in:		
Less than one year	190,816	217,816
Two to five years	229,260	420,076
	420,076	637,892

The leases relate to the company's premises in London, UK: a warehouse in Greenford and offices in Clerkenwell.

The lease for the warehouse in Greenford was renewed in July 2022 for a period of five years.

The company has leased its premises in Clerkenwell since August 1986. The current lease is expected to end in March 2025. The company is negotiating a rolling monthly extension until summer 2025 after which the administrative office is expected to be moved to Wembley Park.

24. Capital Commitments

The company had no capital commitments at 31 March 2024 or 31 March 2023.