

**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 2025

Royal Philharmonic Orchestra Limited
Consolidated Report and Financial Statements

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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

Lindsay Dodsworth

Patrick Flanagan

Benjamin Hulme

Phillip Keller

John Russo

Sali-Wyn Ryan

Sonia Sielaff

Company Secretary

Ann Firth

Independent Auditor

Moore Kingston Smith LLP

6th Floor

9 Appold Street

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



180 Royal Philharmonic Orchestra and Royal Philharmonic Concert Orchestra
concerts



700,000 estimated live audience



97 recording sessions



7 countries visited on tour



201 community and education workshops and performances



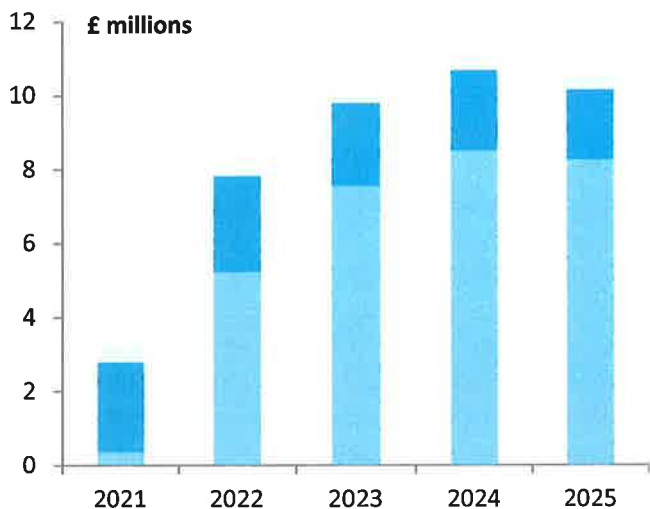
10,892 participants engaged



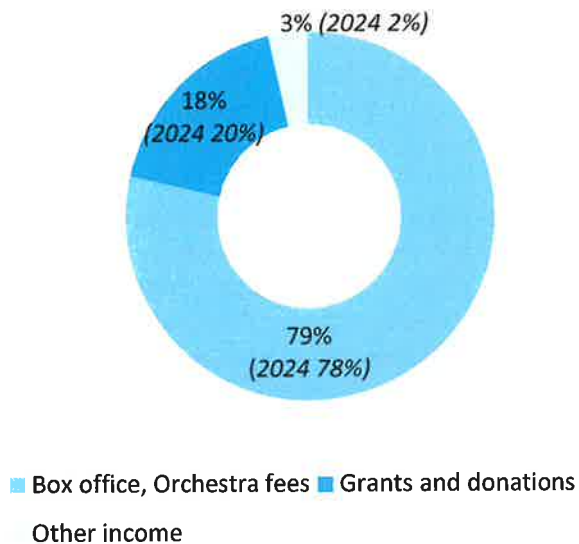
924 musicians engaged

Financial Headlines Charts

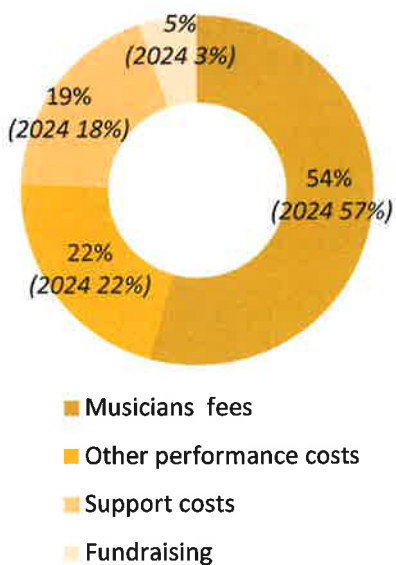
Five year income trend



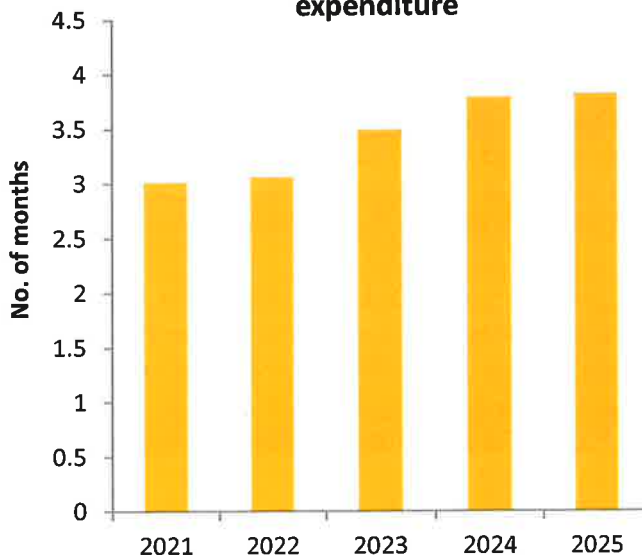
2025 Income



2025 Costs



Free Reserves - number of months' expenditure



Chairman's Statement

The Royal Philharmonic Orchestra (RPO) continues to bring the joy of orchestral music to the widest possible public, delivering an extensive programme of activity that develops new and diverse audiences across the UK and around the world.

During the year to March 2025 there were over 180 performances from the Royal Philharmonic Orchestra and the Royal Philharmonic Concert Orchestra reaching a total in-person audience of approximately 700,000 people and engaging over 900 freelance musicians. We have attracted new concert ticket bookers and are working to continue to develop audiences through new styles of concerts, digital and recording projects and our extensive programme of community and education work. Income of £10.5m, £0.3m lower than last year, reflects the cycle of USA touring cycle; the Orchestra will return to the USA in January 2026. The Orchestra finances continue to show the benefit of diverse income sources and cost control, returning a surplus of £0.5m in the year.

The Orchestra strives to be entrepreneurial, seizing opportunities and building on our global presence with our Music Director Vasily Petrenko, pursuing our unwavering commitment to artistic excellence. We have worked in partnership with three London venues: Cadogan Hall, the Royal Albert Hall and the Royal Festival Hall and focussed our UK activity outside of London with residencies in Crawley, Hull, Northampton and Reading. Our collaborations with venues and promoters are essential to our audience development ambitions. We continued making music and reaching new audiences with our Composer-in-Association Joe Hisaishi, in concert and in the recording studio, and have developed a tremendously rewarding relationship. We will build on these successes during the 2025/2026 season and continue a programme of ambitious and diverse activity on and off the concert platform, nationally and internationally including tours to Europe, Japan, Korea and the USA.

Across the year, the RPO has offered innovative experiences to participants and audiences via our community and education initiatives, including working with underrepresented groups. Through offering free workshops, discounted concert tickets and performances in non-traditional venues, we allow the public to enjoy music in a way that suits them best. The Community and Education team have worked with over 10,000 individuals in a range of diverse settings including the criminal justice system, refugee centres, schools and hospitals.

All of this work has been achieved with the important and continued support of Arts Council England and our corporate partners, individuals, Trusts and Foundations. In addition, the RPO values the work of its Advisory Council, and the American Friends of the Royal Philharmonic Orchestra. On behalf of everyone at the RPO, I would like to express heartfelt thanks to all these partners, friends and supporters at home and abroad.

Finally, I would like to thank my fellow board members, both Non-Executive Directors and player board members, who give of their time to support the work of the RPO, including Non-Executive Director, Her Excellency Karen-Mae Hill who stepped down during the year. It was especially sad that player board member and oboist Tim Watts passed away in Summer 2024. We look forward to marking his life and 23 years of work in the Orchestra with a special commission for oboe and orchestra by Sir John Rutter in April 2026.

In June 2024 James Williams left the RPO after eight years as Managing Director. His wise counsel to, and steering of, the organisation, particularly during the challenge of the pandemic was so valuable and on behalf of the Board and musicians I extend warm thanks and appreciation. In September 2024, we were delighted to welcome Sarah Bardwell as Managing Director to lead the next ambitious period for the Orchestra.

The passion and commitment from all the musicians, staff, board, and supporters will ensure that new and current audiences will be able to continue to enjoy remarkable musical experiences that enhance and enrich lives.

Andrew Storey
Chairman

Royal Philharmonic Orchestra Limited
Report of the Trustees for the year ended 31 March 2025

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 2025. 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 '2025' and '2024' in this report mean the years ended 31 March 2025 and 31 March 2024, 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, pre-concert talk 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 people who have hearing or visual impairments, children with special educational needs, those involved in the criminal justice system 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 an independent 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 2025 (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 place orchestral music at the heart of contemporary society, deepening engagement with communities and creative partners.

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)

2025 saw the Orchestra continue to undertake tours, UK performances, recordings and filming. There were 141 concerts in 2025 (2024 – 140), of which 33 were overseas (2024 – 34) and 108 in the UK (2024 -106). UK concerts included 33 in towns and cities outside London (2024 – 32).

The beginning of the financial year featured the conclusion of the Orchestra's series with Music Director Vasily Petrenko entitled *Icons Rediscovered* which contrasted two greats of the Romantic era: Sir Edward Elgar and Sergei Rachmaninov, alongside other titans of the core repertoire. Concerts at the Royal Festival Hall featured Elgar's *Falstaff* and Rachmaninov's *The Bells*, which were also recorded for release in 2026. At the Royal Albert Hall, concerts conducted by Vasily Petrenko included Verdi's Requiem.

The year continued with Vasily Petrenko's new concert series titled *Lights in the Dark* at the Southbank Centre's Royal Festival Hall, which focused on music composed during times of conflict, adversity or resistance including works by Erich Korngold, Beethoven, Bartok, Rachmaninov, Stravinsky and Berg.

Report of the Trustees for the year ended 31 March 2025 (continued)

At the Royal Albert Hall (where it is Associate Orchestra), the Orchestra promoted and performed concerts such as ABBAphonic, American Classics and Film Music Gala, as well as Sir John Rutter's A Christmas Celebration.

The RPO celebrated its 20th anniversary as Resident Orchestra at Cadogan Hall with conductors including Alexander Shelley, Martyn Brabbins, Jac van Steen, Shiyeon Sung, Daniel Hyde and Stephanie Childress and with the violinist Johan Dalene concluding his year as Artist-in-Residence. The Cadogan Hall season also coincided with the 20th anniversary of the opening of the Hall in June 2024 which was marked with three concerts blending literature and music and celebrating the community surrounding the Hall. The performances featured conductors Adam Hickox, Cristian Macelaru and Jamie Phillips, actors Dame Harriet Walter, Tama Matheson and Adjoa Andoh and artists Bomsori Kim and Nicholas McCarthy.

In Brent, the Orchestra successfully collaborated with the Kathak style Sujata Banerjee Dance Company in a new ground-breaking production entitled *The Goddess of Swan Lake*. This reinterpretation of Tchaikovsky's Swan Lake was written and arranged by Howard Moody, directed by Sujata Banerjee and conducted by Orlando Jopling. The work was extensively workshopped and was performed both as part of Sujata Banerjee Dance Company's Festival at the Arts Depot in North Finchley (November 2024) and at The Drum at Brent Civic Centre (January 2025).

Major national projects included two performances with Music Director Vasily Petrenko in Nottingham and Birmingham, as well as a celebration of the re-opening of Bristol Beacon conducted by Emilia Hoving.

The RPO continued to perform a variety of chamber, family and full orchestral concerts at its residency venues outside London - Crawley, Hull, Northampton and Reading - with varied repertoire to appeal to the broadest audiences. Other UK performances included Bexhill, Guildford, Aylesbury, Warwick, Swindon and Sunderland, most of which will feature again in 2026.

The Orchestra's BBC Proms concert in August 2024, included works by Tchaikovsky and Ravel, conducted by Vasily Petrenko with the pianist Denis Kozhukhin as soloist. Other engagements at the Royal Albert Hall included the annual Good Friday performance of Handel's Messiah with the Royal Choral Society, Orff's Carmina Burana and Beethoven's 9th Symphony for Raymund Gubbay Ltd, Christmas concerts promoted by the Royal Albert Hall and a fundraising concert for Barnardo's Children's charity.

Partnerships were renewed with Hasting International Piano, for participation in their bi-annual Piano concerto Competition (March 25) and with the Windsor Festival (September 2024). Other regular engagements include performances with Brighton Festival Chorus (December 2024), Newbury Spring Festival (May 2024), Leeds Castle Concert (July 2024), King's Lynn Festival (July 2024) and Peterborough Sings (September 2024).

Touring during 2025 included a tour of Germany and Austria with cellist Sheku Kanneh-Mason and Music Director Vasily Petrenko (April 2024), China with violinist Ray Chen and Vasily Petrenko (August 2024), a concert featuring the music of Sir Anthony Hopkins in Riyadh conducted by Matthew Freeman (January 2025), and performances in Germany, Austria and Switzerland with violinist Julia Fischer and Vasily Petrenko (January-February 2025).

Over the year to March 2025, the RPO undertook more recording sessions than in the previous year: 96 sessions across 32 projects compared to 31 sessions across 25 projects in 2024. This included an increase in the number of recording projects with Vasily Petrenko, including two studio projects with violinist Alexandra Tirsu and pianist Behzod Abduraimov, and three live concert recordings at the Southbank Centre's Royal Festival Hall. On-going collaborations included recording projects with composers including Ludovico Einaudi, Sir John Rutter and Andrew Lockington (TV projects for Paramount +).

Royal Philharmonic Orchestra Limited
Report of the Trustees for the year ended 31 March 2025 (continued)

Royal Philharmonic Concert Orchestra (RPCO)

The Concert Orchestra undertook 32 engagements in 2025, compared to 21 in the previous year, including the annual visit to the United Arab Emirates to perform as part of the National Day celebrations and a tour to Cairo to perform the first two concerts at the brand new Grand Egyptian Museum. The Concert Orchestra also appeared twice in the inaugural London Soundtrack Festival at Camden's Roundhouse, performed as part of a flashmob on London's Regent Street to mark the UEFA Champion's League final, at a fashion launch for H&M in Dover Street Market, the launch event for the Peninsular Hotel Hyde Park, and at private dinners at Lancaster House, Brasserie Zedel, and St Paul's Cathedral. The RPCO also returned to Battersea Park for two concerts in the annual August bank holiday weekend series.

The RPCO strengthened relationships with other regular promoters this year, in particular Raymond Gubbay Ltd (RGL) and AEG Live. Performances promoted by RGL were Beethoven's Symphony No. 9 and Mozart's Requiem at the Royal Albert Hall and the Southbank Centre's Royal Festival Hall respectively. For AEG Live, performances included a return to London's Hyde Park for the British Summer Time Festival and the music of *Final Fantasy* at Hammersmith Apollo.

Concerts in the year at the Royal Albert Hall included the D-Day 80 celebration concert (also broadcast on ITV), the Orchestral Qawwali Project, and an Evening with Ellie Goulding, as well as the soundtracks for *Harry Potter and the Deathly Hallows (p2)*, *Home Alone* and *Ghostbusters* and the world premieres of the live to film versions of *Top Gun: Maverick* and *Avatar*. Across all venues the RPCO undertook a total of 20 film and video game score performances (22 in the previous year).

RPO Resound (Community and Education programme)

Across the year, RPO Resound delivered 201 musical workshops and events compared to 203 the previous year, involving 10,892 attendees.

Relaxed concerts were well received in Brent, Northampton and Sunderland with a combined audience of 679 across the three concerts. This is a 20% increase in average attendance compared to the four comparable concerts in 2024.

Over the year, a core part of RPO Resound's outreach work has been in Brent, where multiple projects took place, including Black History Month and Brent Music Service's Summer Celebration concert. The Brent Sound Sanctuary 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. Pilot and recruitment workshops were run with Brent Music Academy with a full year programme starting for the first cohort in September 2024. RPO Resound collaborated with Punchdrunk Enrichment and other Brent based partners in proposing a programme to Arts Council England for a £550,000 National Lottery Place Partnership grant. The consortium, now titled Vi-Brent will focus on expanding local children's access to arts and culture, while creating sustainable new career pathways for young people.

STROKESTRA®, the Orchestra's stroke rehabilitation programme, continued its relationship with the Dr Phillips Centre for the Performing Arts in Orlando which commenced in October 2023. RPO musicians and a workshop leader delivered three modules during visits in 2025, training 12 local musicians and engaging 32 stroke survivors

Report of the Trustees for the year ended 31 March 2025 (continued)

in this rehabilitation approach. This final module of this phase of international training and rollout of the programme will complete in May 2025.

A priority for Resound this year was investing in skills development for RPO Orchestra members. Across the year 23 musicians received training in six sessions led by renowned creative leaders. Safeguarding training for musicians was provided via an online package and sessions led in-house.

Work outside London this year was at a lower level than previous years due to the reduced capacity of Music Hubs taking part in a major national reorganisation. Despite this, activity was delivered in all four principal residency areas (Crawley, Northampton, Reading and Hull), with more ambitious plans being laid with Music Hubs for next year. Additionally, the Lullaby Project, delivered in partnership with the award-winning Irene Taylor Trust, continued to provide a series of artistic highlights throughout the year with prison projects taking place in Styal (Manchester) and Hull, and highly impactful project with refugees in Reading, resulting in a performance with the full orchestra at the Hexagon.

The RPO continues to be in high demand for its Community and Education work with partners as diverse as the Royal Academy of Music Junior Department, Enable in Wandsworth, the National Youth Orchestra of the United Arab Emirates, Mill Hill County High School and ACS International Schools self-funding or paying for activity delivered as part of the Resound programme this year.

Marketing, Press & PR

2025 marked a record-breaking year for the Royal Philharmonic Orchestra's own-promotion concerts, delivering excellent results across performance, audience engagement, and media reach. Despite broader industry challenges, ticket sales for the RPO's London concerts remained consistently strong, with growth in audience diversity and first-time attendees across all our London venues.

Concerts conducted by Music Director Vasily Petrenko drew large audiences and earned widespread critical acclaim. The flagship series *Lights in the Dark*, commenced in January 2025 with a sold-out performance of *The Rite of Spring* at the Southbank Centre's Royal Festival Hall, setting a new record for box office revenue for an RPO concert at the Hall.

The RPO's ever-popular concert series at the Royal Albert Hall continued to perform well, including multiple sell-out performances. In March 2025 the evening performance of the Film Music Gala generated the highest-ever income for an RPO own-promotion at the Royal Albert Hall.

Beyond London, the RPO deepened its commitment to audience development through sustained investment in its residency venues in Reading, Crawley, Northampton, and Hull, where the Orchestra's Film Music Gala concert generated the highest box office income for its Hull concerts since the COVID-19 pandemic.

Strategic partnerships played a key role in expanding reach and deepening community engagement. A new collaboration with Quintain Living, in anticipation of the RPO's move to Wembley Park in September 2025, saw excellent take up of the £5 Brent Membership scheme tickets among residents. Elsewhere in Brent, two special performances: a relaxed concert designed for audiences who find traditional concerts challenging, and a performance of *The Goddess of Swan Lake*, both sold-out, exceeding sales targets. The performances not only attracted 86 new members to the Brent scheme, but also introduced the Orchestra to a wider demographic: 83%

Report of the Trustees for the year ended 31 March 2025 (continued)

of attendees were new to the RPO, and 42% of Swan Lake bookers identified as being of Indian heritage. Audience feedback across both performances was overwhelmingly positive.

2025 also saw significant national and international media coverage, driven by a successful pipeline of RPO generated press activity and the release of new consumer research. The RPO received widespread exposure across major news outlets including ITV, The i, Evening Standard, The Scotsman, Classic FM, BBC Radio 3, Sky News and numerous global media platforms. The RPO's annual Insights Report was also well received, particularly in regions where the Orchestra has residencies, meeting key strategic communication and PR objectives. The press coverage consistently reflected RPO messaging, with over 90% of articles incorporating quotes by members of the RPO leadership team.

Collaborations with broadcasters, digital platforms and mainstream media, including Snap and BBC Radio 3, continued to strengthen the RPO's brand and broaden its appeal to younger and more diverse demographics.

Impact and Relevance

The RPO has continued to play a vital role in the UK's cultural landscape this year, combining artistic excellence with a firm commitment to inclusion, diversity and innovation. The RPO has maintained a rich legacy of performance whilst shaping the future of orchestral music in the UK and beyond.

During the year the Orchestra has reached hundreds of thousands of people through a wide-ranging series of concerts in London, the UK, and internationally, demonstrating the Orchestra's commitment to bringing the thrill and excitement of live orchestral music to the widest possible audience.

Beyond the concert platform, through its ground-breaking RPO Resound community and education programme, the Orchestra worked with schools, hospitals, the criminal justice system and refugee centres to engage people from all walks of life. These initiatives were bespoke and tailored to support wellbeing, learning, and social inclusion, with a particular focus on reaching individuals who face barriers to accessing arts and culture.

Demonstrating its commitment to championing diversity and reflecting modern Britain, some of the programmes that were delivered during the year focused on inclusive themes, innovative collaborations, and performances designed for neurodiverse and underrepresented communities. Audience development strategies, such as the Brent Membership Scheme and community ticketing initiatives, proved effective in attracting new and diverse audiences.

Financial Review

The results for the year to 31 March 2025 and the preceding financial year are set out in the Consolidated Statement of Financial Activities on page 26.

Total group income in 2025 decreased by £343,924 or 3% to £10,509,096, due to the Orchestra's major biennial tour to the USA and large-scale engagements taking place last year. Compared to 2023, the previous year without a USA tour, income increased by £474,386 or 5%. 79% (2024 - 78%) of the income for the year is performance income, comprising box office receipts, orchestra hire and fees. This proportion of earned income, rare in the

Report of the Trustees for the year ended 31 March 2025 (continued)

orchestral sector, reflects the range of the RPO's creative work. 18% of income in 2025 (2024 – 20%) is donations, grants and legacies and 3% (2024 - 2%) is investment and other income.

Box office, orchestra hire and fees decreased by £253,333 or 3% to £8,260,762 reflecting the cycle of touring to the USA which is biennial and took place in 2024 but not 2025.

Donations, grants and legacies have decreased by £270,412 compared to 2024 to £1,880,098 (2024 - £2,150,510). The main reduction is donations from the American Friends of the RPO, which in 2024 supported the biennial tour to the USA.

Investment income has increased by £87,108 to £102,237 with fixed term deposits maturing in the year and funds, including currency balances, being moved to deposit accounts more frequently.

Other income, including royalties, licensing and ticket booking fees increased by 54% or £92,713 to £265,999. Excluding a £50,000 legal settlement, other income increased by 25%.

Expenditure in 2025 was £11,288,986, a decrease of £595,607 or 5% compared to 2024, reflecting last year's major tour to the USA.

Expenditure on the charitable activities of performance and outreach accounted for 95% of expenditure (2024 – 97%) and decreased by £774,861 or 7% over the prior year, reflecting the Orchestra's schedule. Musicians' fees and associated costs account for 85% of the decrease, with travel related costs (connected with touring) accounting for most of the balance.

Expenditure on raising funds represents 5% of total costs and increased by £179,254 or 43% in 2025 due to additional staffing and more supporter events. In addition to the annual Gala dinner, an International Patrons trip was introduced in February 2025, with supporters joining the Orchestra on a tour to Austria and Germany.

54% of total expenditure (2024 – 57%) 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 (2024 – 22%). Support and other fundraising costs represent 24% of total expenditure, compared to 21% last year.

Unrealised gains of £475 (2024 – gains £16,806) 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 2025 and 2024 were dividend income and fund management fees.

Net expenditure before taxation for the year was a £779,414 deficit (2024 - £1,014,767 deficit). The surplus for the year after tax relief was £479,794 (2024 - £80,412 surplus after tax relief.)

Reserves

There has been a £65,005 net utilisation of restricted funds in 2025 (2024 - £130,931 net utilisation). This reflects the donation of funds raised for the Brent Music Academy programme to the newly established charity, utilisation of funding for concert and recording projects and utilisation of a grant to support an intern position.

Designated reserves of £518,930 (2023 - £414,010) comprise a £220,000 Residency Development fund, a Property dilapidations fund of £64,717, the Long-term development fund of £182,285 and designation of £51,928 for Community and Education projects, being a proportion of income from own promotion ticket sales (Ticket levy

Report of the Trustees for the year ended 31 March 2025 (continued)

fund). The Ticket levy fund and a rise in the dilapidations fund account for the increase in designated reserves year on year. The majority of the Residency Development fund will be utilised when the RPO moves its administrative office to Wembley Park. This will now take place in September 2025. This move from the current administrative office in Clerkenwell and the ending of the lease on the Orchestra's warehouse in Greenford in 2027 are anticipated to give rise to utilisation of the dilapidations fund.

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' of the next years' budgeted 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 2025, free reserves stood at £4,161,399 (2024 - £3,671,366), equating to 3.8 months (2024 – 3.8 months) budgeted unrestricted expenditure, therefore meeting the reserves policy.

Future Plans

Future plans include continuing investment in artistic quality by increasing the amount of rehearsal time allocated to the Orchestra's Cadogan Hall series; evolving the Royal Albert Hall popular series to include an even wider audience base; continuing to integrate our community and education and concert work both at home and abroad and creating deeper and more meaningful connections with communities and audiences.

The beginning of the year to March 2026 will include the conclusion of Vasily Petrenko's *Lights in the Dark* series featuring Strauss' *An Alpine Symphony* and Stravinsky's *The Firebird*, both being concerts in May 2025 at the Royal Albert Hall. At the first of these, the pianist Yunchan Lim will perform Chopin's *Piano Concerto no. 2* and at the second, violinist Maxim Vengerov will perform violin concertos by Sibelius and Wieniawski. A concert at the Royal Festival Hall in June 2025, will feature the music of Dorothy Howell and Tchaikovsky as well as Florence Price's piano concerto performed with the pianist Jeneba Kanneh-Mason.

A highlight of the 2026 year will be the performance in April 2025 of Shostakovich's *Symphony No 7 Leningrad*, Weill's *Four Walt Whitman Songs* featuring baritone Roderick Williams and Sibelius's *Finlandia*, all as part of the Southbank Centre's inaugural *Multitudes Festival*. The project, produced in partnership with the Southbank Centre, incorporates the world premiere of a commissioned visual installation by Kirill Serebrennikov and Ilya Shagalov entitled *Symphony of Shadows*.

August 2025 will mark the start of Vasily Petrenko's fifth year as Music Director of the Royal Philharmonic Orchestra. His 2025-2026 season will feature music that is deeply personal and intimate as well as music that encompasses the whole universe. This will include concerts featuring Mahler's *Symphonies No 1, 5 and 6* performed at the Royal Albert Hall and recorded for future release and Shostakovich's *Symphony No 10* and Scriabin's *The Divine Poem* at the Southbank Centre's Royal Festival Hall. Other concerts at the Royal Albert Hall include the new format *Symphonic Soul: A Celebration of Motown and More* (April 2025). The 2025-2026 season at Cadogan Hall will feature Conductor-in-Residence Kevin John Edusei and music for the voice. Concerts across the UK will include the music of Composer-in-Association Joe Hisaishi and the Orchestra will perform two concerts at the BBC Proms 2025, one with Vasily Petrenko and one with Joe Hisaishi.

Report of the Trustees for the year ended 31 March 2025 (continued)

2026 will also feature Sir John Rutter, an artist with a long association with the RPO, with concerts at St Paul's Cathedral in November 2025, A Christmas Celebration at the Royal Albert Hall in December 2025 and in Orlando, Florida in January 2026.

Touring plans in the year to March 2026 include two summer tours (July and August 2025) of European Festivals with Anne Sophie-Mutter, Bruce Liu, Pablo Ferrandez and Daniel-Mueller Schott, including the Orchestra's return to the Lucerne Festival. These performances will be conducted by Vasily Petrenko and Lina Gonzalez-Granados and feature the music of John Williams. Also in July 2025, the Orchestra will tour Japan and Korea including concerts at the Lotte Concert Hall in Seoul and the Tokyo Dome and Suntory Hall with the orchestra's Composer-in-Association Joe Hisaishi.

The Orchestra will return to the Enescu Festival with Vasily Petrenko in September 2025 with concerts featuring pianists Bruce Liu and Alexandre Kantorow followed by a five-concert tour of Spain with Vasily Petrenko in October 2025. After a concert with Sir John Rutter in Orlando, Florida in January 2026, the Orchestra will continue its tour of the US with Vasily Petrenko.

The Orchestra's partnerships in Brent remain very important to the RPO and future plans include developing a new show focused on environmental sustainability in collaboration with the immersive theatre company for young people Punchdrunk Enrichment, a fellow Vi-Brent consortium member, to be developed and premiered in Wembley Park before being toured around the world. Development work for this project is anticipated to take place in 2026 alongside other performance work in Brent.

Our commitment to touring the UK will include Music Director, Vasily Petrenko conducting concerts in Northampton (October 2025) and Hull (February 2026) as well as concerts at Nottingham Royal Concert Hall (October 2025) and the Glasshouse Gateshead (February 2026). The RPO continues to invest heavily in existing residencies, particularly in Hull, Northampton, Crawley, Reading and Brent, with Arts Council England support.

The Orchestra has evolved its collaboration with BBC Radio 3 and anticipates broadcasts of two to three concerts per year.

In March of 2025 the RPO and *harmonia mundi* announced a new recording partnership featuring RPO recordings conducted by Vasily Petrenko. This relationship is designed to increase the profile of the Orchestra in the international market, in particular giving visibility to its relationship with Vasily. Future release plans include Rachmaninov *The Bells* and Elgar *Falstaff* (to be released in November 2025); Bartok Concerto for Orchestra and Stravinsky *The Rite of Spring*; Strauss *An Alpine Symphony* and a survey of Mahler symphonies.

A new five year Strategic Plan will be approved by the Board in 2026 setting out the ambitions and priorities for the RPO.

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. Management assesses the risks on the risk register each quarter. The Audit Committee focuses on an area of risks at each of its quarterly meetings so that all risks are reviewed by the Committee at least once a year. High or rising risks are subject to further scrutiny and progress tracked.

Report of the Trustees for the year ended 31 March 2025 (continued)

The risks that could follow from 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 is 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.

Securing financially viable invitations to perform, particularly outside London has been becoming more challenging over several years. With Arts Council England National Portfolio Organisation support, Orchestra Tax Relief and philanthropic income, the Orchestra is working hard to maintain the opportunity for audiences to experience great orchestral concerts where they are.

International touring is a key part of the Orchestra's work. When possible, projects are planned years ahead, but can be subject to late changes and new conditions, ranging from arrangements with artists to new compliance requirements. The Orchestra's touring work is managed by an experienced team supported by promoters with local knowledge to mitigate these risks.

Going Concern

Forecasts for the years ended 31 March 2026 and 2027 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 on page 15.

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.

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.

Royal Philharmonic Orchestra Limited
Report of the Trustees for the year ended 31 March 2025 (continued)

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 2025 and up to the date of this report are:

Andrew Storey	Chair and Member of the Orchestra	-
Elisabeth Varlow	Vice Chair and Member of the Orchestra	-
Sarah Bardwell	Managing Director	Appointed 23 September 2024
Lord Paul Boateng	Non-Executive Director	-
Elizabeth Case (née Kistruck)	Non-Executive Director	-
Johsua Cirtina	Member of the Orchestra	-
Lindsay Dodsworth	Non-Executive Director	Appointed 24 June 2025
Patrick Flanagan	Member of the Orchestra	-
Her Excellency Karen-Mae Hill	Non-Executive Director	Retired 23 May 2024
Benjamin Hulme	Member of the Orchestra	Appointed 8 May 2024
Philip Keller	Non-Executive Director	-
John Russo	Non-Executive Director	Appointed 24 June 2025
Sali-Wyn Ryan	Member of the Orchestra	-
Sonia Sielaff	Member of the Orchestra	Appointed 12 November 2024
Timothy Watts	Member of the Orchestra	Retired 8 June 2024
James Williams	Managing Director	Retired 30 June 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 2025 as vacancies have arisen. In November 2024 the Nominations Committee undertook a public recruitment process to appoint two new Non-Executive Directors. Following considerable interest and applications from over 160 people, Lindsay Dodsworth and John Russo were appointed to the Board in June 2025.

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. Non-executive Directors are unremunerated. 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.

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

Report of the Trustees for the year ended 31 March 2025 (continued)

Arts Council England. Safeguarding is also a standing Board agenda item and the Board has a designated Safeguarding Trustee who meets with members of Management during the year.

The Board reviewed the RPO's nominees to the Board of the Brent Music Academy. Throughout the year, the Board scrutinised elements of the RPO's business model including the profile of work, the fundraising pipeline, digital marketing and ticket prices. In March 2025, the Board agreed a process for developing the next five-year Strategic Plan, which will be presented for approval in 2026.

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.

During 2025, the Audit Committee oversaw the implementation of decisions taken in 2024 to manage long and short-term investments with the aim of increasing investment income. The Committee also reviewed analyses of the RPO's business model prior to presentation to the Board.

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 briefings from the Chair, Managing Director and Senior Management. All Directors are encouraged to attend performances and Resound activities and keep in touch with the work of the RPO through social media, newsletters and updates. 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 and online audiences of over 70 million 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 aims to build new partnerships each year. Overseas tours are an integral part of the RPO's annual performance schedule.

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.

Royal Philharmonic Orchestra Limited
Report of the Trustees for the year ended 31 March 2025 (continued)

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 administrative office which was based in Clerkenwell, London during the year and is moving to Wembley Park in September 2025. Key management of the Orchestra are the Managing Director who leads the senior management team and the Deputy Managing Director. The heads of the five departments – Artistic Planning and Partnerships, Concerts Management, Business Development (incorporating marketing and development), Finance and HR, 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.

In addition there is an RPO Advisory Council, which is a group of professionals with a range of knowledge and experience who gather four times a year to review ways to support the Orchestra. Current areas of focus for the Council include considering ways in which to create a home for the Orchestra, plans to celebrate the 80th anniversary of the Orchestra and developing new partnerships.

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, which was reduced from £108,000 to £84,000 from 25 December 2024, reflecting open market rent. At 5th April 2025, net assets in the unaudited accounts of the Royal Philharmonic Orchestra Trust were £1,067,984 (2024 - £954,663), which included cash and fixed term deposits of £616,770 (2024 - £514,002).

Brent Music Academy is also an independently controlled but connected charity established in July 2023 and registered with the Charity Commissioners for England and Wales (registration no. 1204014). 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. At 31 August 2024, net assets in the unaudited accounts of the Brent Music Academy were £100,994, represented by cash of £100,942 and other net receivables of £52.

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 2025, the American Friends provided donations of £126,094 to support the Orchestra's annual Gala evening and concerts and recordings, including projects with John Rutter and Vasily Petrenko in 2025 and 2026. In the previous year, the American Friends provided donations of £353,248 to support the Orchestra's

Royal Philharmonic Orchestra Limited
Report of the Trustees for the year ended 31 March 2025 (continued)

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. It is anticipated that the American Friends will continue to support USA tours which take place biennially.

At 31 December 2024, net assets in the unaudited accounts of the American Friends were \$1,483,453 (2023 \$1,327,826), represented by cash and investments of \$1,483,953 (2023 - \$1,340,275) and other net payables \$500 (2023- \$12,449).

Fundraising

The Royal Philharmonic Orchestra gratefully acknowledges the generous support it receives from private individuals, corporate sponsors, and charitable Trusts and Foundations. This vital support helps to sustain the Orchestra's artistic excellence and powers its mission to enrich lives through orchestral experiences that are uncompromising in their excellence, wide-ranging in their appeal and inclusive in their delivery.

The RPO's Development Team is focused on securing funding from Trusts and Foundations, as well as cultivating lasting relationships with individual donors and corporate partners through a variety of membership and giving opportunities.

The Orchestra is proud to work in partnership with a wide range of valued companies, including ACS International Schools, Calderwood Wealth Management, Capital Hotel, Chestertons, D'Arblay Wealth, Elephant Communications, Lionside Ltd, Mann Partnership, MDR Mayfair, Northern Trust, Red Carnation Hotels, Riverstone Living, RØDE, Seven Hills, Ten Trinity Square Private Club, and The Lansdowne Club.

The RPO is committed to upholding the highest standards in fundraising. We are registered with the Fundraising Regulator and strictly adhere to data protection legislation.

We are proud of the strong, enthusiastic relationships we share with our supporters, many of whom have been involved with the RPO for more than 10 years, and we are grateful to those who introduce the RPO and its work to other potential supporters. We have received no complaints about our fundraising activity, which is reviewed quarterly by the Board to ensure transparency and accountability.

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 2025 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

Royal Philharmonic Orchestra Limited
Report of the Trustees for the year ended 31 March 2025 (continued)

in Music to attract global majority musicians into the sector. The RPO is putting into practice the orchestral best practice recruitment plan promoted by the Association of British Orchestras and Black Lives in Music.

The gender balance on the Board at 31 March 2025 was 6 men and 5 women (prior year 8/3). The RPO senior leadership team at 31 March 2025 comprised 3 men and 3 women, whilst the overall gender balance across Members of the Orchestra was 40 men and 29 women (prior year 42/26) and across employees, was 14 men and 27 women (prior year 14/22).

Acknowledgements

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, Benefactors and Patrons, Members of the RPO Club, RPO Young Patrons and the Brent Membership scheme and supporters of the American Friends of the RPO.

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.

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

Report of the Trustees for the year ended 31 March 2025 (continued)

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 J Storey', followed by a small dash.

Andrew Storey
Chairman
25 September 2025

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 2025 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 2025 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.

Royal Philharmonic Orchestra Limited
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.

Moore Kingston Smith LLP.

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: 9 October 2025

Royal Philharmonic Orchestra Limited
Consolidated Statement of Financial Activities
For the year ended 31 March 2025

Note	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income					
Donations, grants and legacies					
Arts Council England Grants	963,808	-	-	963,808	963,808
Education and Community Grants	-	-	51,081	51,081	195,240
Sponsorship and donations	524,108	-	341,101	865,209	991,462
Charitable Activities					
Box office, orchestra hire and fees	8,208,834	51,928	-	8,260,762	8,514,095
Other income	215,999	50,000	-	265,999	173,286
Investment income	98,184	4,053	-	102,237	15,129
Total income	10,010,933	105,981	392,182	10,509,096	10,853,020
Expenditure on:					
Raising funds	594,861	-	-	594,861	415,607
Charitable activities	10,235,402	1,536	457,187	10,694,125	11,468,986
Total expenditure	10,830,263	1,536	457,187	11,288,986	11,884,593
Net unrealised gains on investments	-	475	-	475	16,806
Net (expenditure) / income before taxation	(819,330)	104,920	(65,005)	(779,414)	(1,014,767)
Tax credit	1,259,209	-	-	1,259,209	1,095,179
Net movement in funds for the year	439,879	104,920	(65,005)	479,795	80,412
Total funds brought forward	3,885,298	414,010	318,830	4,618,138	4,537,726
Total funds carried forward	4,325,177	518,930	253,825	5,097,932	4,618,138

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 29 to 48 form part of these financial statements.

Royal Philharmonic Orchestra Limited
Consolidated and Charity Balance Sheets
at 31 March 2025

	Note	Consolidated		Charity	
		2025 £	2024 £	2025 £	2024 £
Fixed Assets					
Tangible assets	14	92,778	142,932	92,778	142,932
Investments	15	182,285	179,293	182,287	179,295
		275,063	322,225	275,065	322,227
Current Assets					
Debtors	16	1,907,148	1,899,698	2,177,256	1,897,676
Short term investments		668,578	-	668,578	-
Cash at bank and in hand		4,022,553	3,759,744	3,746,880	3,757,489
		6,598,279	5,659,442	6,592,714	5,655,165
Creditors : Amounts falling due within one year	17	(1,775,410)	(1,363,529)	(1,770,660)	(1,359,254)
Net Current Assets		4,822,869	4,295,913	4,822,054	4,295,911
Total Assets less Current Liabilities		5,097,932	4,618,138	5,097,119	4,618,138
Net Assets	19	5,097,932	4,618,138	5,097,119	4,618,138
Funds					
Called up share capital	20	71,000	71,000	71,000	71,000
Unrestricted funds		4,254,177	3,814,298	4,253,364	3,814,298
Designated funds	21	518,930	414,010	518,930	414,010
Restricted funds	22	253,825	318,830	253,825	318,830
Total Funds	23	5,097,932	4,618,138	5,097,119	4,618,138

The notes on pages 29 to 48 form part of these financial statements.

Approved by the board and authorised for issue on 25 September 2025



Andrew Storey

Chairman

Royal Philharmonic Orchestra Limited
Consolidated Statement of Cash Flows
For the year ended 31 March 2025

	Note	2025 £	2024 £
Net Cash provided by / (used in) operating activities	a	844,023	(180,326)
Cash flows (to) / from investing activities			
Interest received		98,184	11,266
Purchase of short-term investments		(668,578)	-
Dividends received		4,053	3,863
Purchase of fixed asset investments		(4,053)	(3,863)
Purchase of property, plant and equipment		(10,820)	(14,212)
Net cash used in investing activities		(581,214)	(2,946)
Change in cash and cash equivalents		262,809	(183,272)
Cash and cash equivalents:			
At the beginning of the year		3,759,744	3,943,016
At the end of the year		4,022,553	3,759,744

Cash and cash equivalents were all cash in hand or at bank at 31 March 2025 and 2024. 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

	2025 £	2024 £
Net movement in funds	479,794	80,412
Depreciation charges	60,974	59,274
Interest income	(98,184)	(11,266)
Dividend income	(4,053)	(3,863)
Management fee charged against investments	1,536	2,194
Unrealised (gain) on investments	(475)	(16,806)
Loss on disposal of fixed assets	-	29
Increase in debtors	(7,450)	(96,928)
Increase / (decrease) in creditors	411,881	(193,372)
Net cash provided by / (used in) operating activities	844,023	(180,326)

**Notes to the Financial Statements
For the year ended 31 March 2025**

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 2025.

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 2026 and 2027 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 2025 (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 2025 (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 or the period remaining on the warehouse lease

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 2025 (continued)

Accounting policies (continued)

Fixed Assets Investments (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. Short-term investments

Short-term investments are deposits held with banks with original maturities of more than three months.

n. 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.

o. 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 2025 (continued)

2. Comparative Consolidated Statement of Financial Activities for the year to 31 March 2024

	Note	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income					
Donations, grants and legacies					
Arts Council England Grants		963,808	-	-	963,808
Grants for RPO Resound		-	-	195,240	195,240
Sponsorship and donations		402,678	-	588,784	991,462
Charitable Activities					
Box office, orchestra hire and fees		8,514,095	-	-	8,514,095
Other income		173,286	-	-	173,286
Investment income		11,266	3,863	-	15,129
Total income	5	10,065,133	3,863	784,024	10,853,020
Expenditure on:					
Raising funds	6	415,607	-	-	415,607
Charitable activities	6	10,551,837	2,194	914,955	11,468,986
Total expenditure		10,967,444	2,194	914,955	11,884,593
Net unrealised gains on investments		-	16,806	-	16,806
Net (expenditure) / income before taxation	8	(902,311)	18,475	(130,931)	(1,014,767)
Tax credit	9	1,095,179	-	-	1,095,179
Net movement in funds for the year		192,868	18,475	(130,931)	80,412
Total funds brought forward		3,692,430	395,535	449,761	4,537,726
Total funds carried forward		3,885,298	414,010	318,830	4,618,138

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2025 (continued)

3. Summary Financial Performance of the Parent Charity

	Note	Total Funds 2025 £	Total Funds 2024 £
Income			
Donations, grants and legacies			
Arts Council England Grant		963,808	963,808
Grants for RPO Resound		51,081	195,240
Sponsorship and donations		865,209	991,462
Charitable Activities			
Box office, orchestra hire and fees		8,260,762	8,514,095
Other income		265,999	173,286
Intercompany income		4,700,223	6,251,075
Investment income		101,566	15,129
Total income	5	15,208,648	17,104,095
Expenditure on:			
Raising funds		593,867	414,538
Charitable activities		14,136,275	16,625,951
Total expenditure		14,730,142	17,040,489
Net unrealised gains / (losses) on investments		475	16,806
Net movement in funds in the year		478,981	80,412
Total funds brought forward		4,618,138	4,537,726
Total funds carried forward		5,097,119	4,618,138

Royal Philharmonic Orchestra Limited
Notes to the financial statements
For the year ended 31 March 2025 (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.

	2025 £	2024 £
Turnover	3,452,874	5,164,003
Cost of Sales	(4,424,522)	(5,775,498)
Gross Loss	(971,648)	(611,495)
Administration Expenses	(287,419)	(483,684)
Operating Loss for the year	(1,259,067)	(1,095,179)
Interest income	671	-
Loss before taxation	(1,258,396)	(1,095,179)
Taxation	1,259,209	1,095,179
Profit / (loss) for the year after Tax	813	-
Assets	1,301,010	1,091,344
(Liabilities)	(1,300,194)	(1,091,344)
Net Funds	815	2

5. Income Analysis

	By Source of Funds		By Location of Activity	
	2025 £	2024 £	2025 £	2024 £
United Kingdom	6,261,477	6,778,145	7,958,265	7,496,149
Europe	2,399,457	1,359,465	1,270,446	384,309
USA	415,157	1,956,054	95,322	1,557,711
Other	1,432,334	759,356	1,184,392	1,414,851
	10,508,425	10,853,020	10,508,425	10,853,020
Intercompany income	4,700,223	6,251,075	4,700,223	6,251,075
Total Charity income	15,208,648	17,104,095	15,208,648	17,104,095
Add: Subsidiary's UK interest income	671	-	671	-
Less: Intercompany income	(4,700,223)	(6,251,075)	(4,700,223)	(6,251,075)
Total Consolidated income	10,509,096	10,853,020	10,509,096	10,853,020

Royal Philharmonic Orchestra Limited
Notes to the financial statements
For the year ended 31 March 2025 (continued)

6. Expenditure Analysis

	Note	<u>2025</u>	<u>2024</u>
		<u>£</u>	<u>£</u>
Cost of raising funds			
Musicians' fees and associated costs		7,924	1,425
Venue costs		52,493	39,419
Travel related and other costs		42,193	26,936
Advertising and marketing costs		965	918
Support costs	7	<u>491,286</u>	<u>346,909</u>
Total cost of raising funds		<u>594,861</u>	<u>415,607</u>
Cost of charitable activities			
Musicians' fees and associated costs		6,125,894	6,780,731
Venue costs		468,926	470,361
Travel related and other costs		1,618,881	1,822,671
Advertising and marketing costs		315,277	297,490
Support costs	7	<u>2,165,147</u>	<u>2,097,733</u>
Total cost of charitable activities		<u>10,694,125</u>	<u>11,468,986</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 2025
	£	£	£	£
Staff and staff related costs	364,105	1,441,879	112,217	1,918,201
General office costs	57,931	313,736	5,107	376,774
Legal, professional and marketing costs	28,826	126,340	-	155,166
Finance and depreciation charges	5,224	177,593	-	182,817
Audit	-	-	23,475	23,475
	<u>456,086</u>	<u>2,059,548</u>	<u>140,799</u>	<u>2,656,433</u>
Allocation of governance support costs	35,200	105,599	(140,799)	-
Total support costs	<u>491,286</u>	<u>2,165,147</u>	<u>-</u>	<u>2,656,433</u>

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2025 (continued)

Support costs (continued)

	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
	311,484	1,991,460	141,698	2,444,642
Allocation of governance support costs	35,425	106,273	(141,698)	-
Total support costs	346,909	2,097,733	-	2,444,642

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

8. Net (expenditure) / income

Net (expenditure) / income is stated after charging:

	2025 £	2024 £
Operating lease rentals	211,377	217,816
Auditor's remuneration for annual audit	23,475	22,125
Auditor's fees for taxation services	8,500	4,485
Depreciation of owned assets	60,974	59,274

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 2025 or 2024.

The subsidiary RPO Promotions Ltd has taxable profits in 2025 of £671 (2024 - £nil). It was eligible to claim Orchestra Tax relief in 2025 of £1,259,209 (2024 - £1,095,179).

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2025 (continued)

10. Staff costs

	2025	2024
	£	£
Salaries	1,819,445	1,640,735
Social security costs	195,244	174,617
Pension costs	82,667	73,695
Other short-term benefits	1,239	3,516
	<u>2,098,595</u>	<u>1,892,563</u>

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

	2025	2024
	Number	Number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£120,001 - £130,000	1	-
£170,001 - £180,000	-	1

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

	2025	2024
	Number	Number
Concerts Management	14	13
Community and Education	4	4
Business Development	12	9
Management, Finance and Administration	7	7
Total	<u>37</u>	<u>33</u>

Royal Philharmonic Orchestra Limited
Notes to the financial statements
For the year ended 31 March 2025 (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 £351,895 (2024 - £355,800), 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 £182,485 (2024 – £202,637). 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 £100,001- £110,000 (2024 £180,001 - £190,000). Expenses reimbursed to the highest paid director in each year totalled £1,418 (2024 - £23,178) in respect of travelling, 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 total performance fees paid during the period in which they were directors are as follow:

	2025	2024
	£	£
Joshua Cirtina	54,628	26,131
Shana Douglas	-	23,733
Patrick Flanagan	43,885	48,673
Benjamin Hulme	32,020	-
Matthew Knight	-	13,733
Sali-Wyn Ryan	46,301	51,762
Sonia Sielaff	19,351	-
Andrew Storey	62,422	57,880
Elisabeth Varlow	42,146	46,977
Timothy Watts	400	17,082
Adam Wright	-	44,705
	301,153	330,716

Royal Philharmonic Orchestra Limited
Notes to the financial statements
For the year ended 31 March 2025 (continued)

Transactions involving Directors and other related parties (continued)

Directors – Other transactions

Directors made donations totalling £6,500 in the year (2024 - £20,100).

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 2023 £	31 Mar 2024 £	31 Mar 2025 £
B Cunningham	Purchase of double bass	20,000	-	18,194	-
E McDonough	Purchase of flute	16,000	12,874	9,347	5,312
K Morgan	Purchase of tuba (*)	10,000	-	-	-
P Flanagan	Purchase of oboe	8,600	-	6,516	3,678
K Ayling	Purchase of clarinets	5,000	3,145	1,465	-
S Sverev	Purchase of violin	4,785	-	-	4,281
Total receivable			16,019	35,522	13,271

(*) advanced and repaid in year ended 31 March 2024

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 (2024: 800 shares). There were no amounts receivable from or payable to the Trust at 31 March 2025 (2024 - £3,424 receivable).

Brent Music Academy

Brent Music Academy is an independently controlled but connected charity to which RPO granted £45,800 in 2025 (2024 - £5,000), being the balance of funds raised for Brent Music Academy programmes up to January 2024.

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 £192 receivable from the American Friends at 31 March 2025 (2024 - £1,650).

Royal Philharmonic Orchestra Limited
Notes to the financial statements
For the year ended 31 March 2025 (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 £3,452,545 (2024 - £5,164,003) is payable by the Royal Philharmonic Orchestra Limited to its subsidiary and in respect of which production costs of £4,700,223 (2024 - £6,251,075) are receivable from the subsidiary.

The balance owed by RPO Promotions Limited to the parent charity at 31 March 2025 is £1,295,445 (2024 - £1,087,067), 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 2024	63,068	310,690	46,889	146,866	47,243	614,756
Additions	10,820	-	-	-	-	10,820
Disposals	(4,923)	-	-	-	(22,780)	(27,703)
At 31 March 2025	68,965	310,690	46,889	146,866	24,463	597,873
Depreciation						
At 1 April 2024	52,385	236,716	2,032	141,054	39,637	471,824
Charge in the year	10,098	44,384	1,876	2,334	2,282	60,974
Disposals	(4,923)	-	-	-	(22,780)	(27,703)
At 31 March 2025	57,560	281,100	3,908	143,388	19,139	505,095
Net Book Value						
At 31 March 2025	11,405	29,590	42,981	3,478	5,324	92,778
At 31 March 2024	10,683	73,974	44,857	5,812	7,606	142,932

Royal Philharmonic Orchestra Limited
Notes to the financial statements
For the year ended 31 March 2025 (continued)

15. Fixed asset investments

15.1 Fixed asset investments – Consolidated and Charity

	Consolidated		Charity	
	2025	2024	2025	2024
	£	£	£	£
Investment Fund at market value	182,285	179,293	182,285	170,293
Shares in group company at cost	-	-	2	2
Total Fixed Asset Investments	182,285	179,293	182,287	179,295

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 £815 at 31 March 2025 (2024 - £2). The activities of RPO Promotions Limited are explained in note 4.

15.2 Movement in Fixed Asset Investments

	2025	2024
	£	£
Market value at 1 April	172,293	160,818
Less:		
Disposal proceeds	-	(93,460)
Net Cash (withdrawn)	-	(6,258)
Add:		
Acquisitions at cost	-	93,460
Net cash reinvested	2,517	-
Net gain on revaluation	475	24,733
Market value at 31 March	182,285	179,293
Historic cost at 31 March	177,588	174,757

Royal Philharmonic Orchestra Limited
Notes to the financial statements
For the year ended 31 March 2025 (continued)

15.3 Fixed Asset Investment portfolio by geography

	<u>2025</u>	<u>2024</u>
	£	£
Investment assets in the UK	76,003	75,485
Investment assets outside the UK	106,282	103,808
Total Market value at 31 March	<u>182,285</u>	<u>179,293</u>

15.4 Fixed Asset Investment portfolio by asset class

	<u>2025</u>	<u>2024</u>
	£	£
Fixed interest bonds	8,856	8,952
UK Equities	49,082	49,370
Overseas Equities	106,282	103,808
Property and alternative assets	9,874	11,505
Cash	8,191	5,658
Total Market value at 31 March	<u>182,285</u>	<u>179,293</u>

16. Debtors

	<u>Consolidated</u>		<u>Charity</u>	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	251,150	459,953	251,150	459,953
Current tax recoverable	1,025,337	1,089,089	-	-
Amounts owed by group undertakings	-	-	1,295,445	1,087,067
Other debtors	18,590	83,057	18,590	83,057
Prepayments and accrued income	612,071	267,599	612,071	267,599
Total Debtors	<u>1,907,148</u>	<u>1,899,698</u>	<u>2,177,256</u>	<u>1,897,676</u>

Notes to the Financial Statements
For the year ended 31 March 2025 (continued)

17. Creditors: Amounts falling due within one year

	Consolidated		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	83,491	83,867	83,491	83,867
Musicians' fees	617,818	509,183	617,818	509,183
Social security and other taxes	199,286	263,899	199,286	263,899
Other creditors	4,672	39,342	4,672	39,342
Accruals	306,185	127,754	301,435	123,479
Billings in advance	563,958	339,484	563,958	339,484
Total Creditors due within one year	1,775,410	1,363,529	1,770,660	1,359,254

Other creditors include £2,775 (2024 - £3,795) 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:

	2025	2024
	£	£
At 1 April 2024 / 2023	339,484	666,083
Additions	536,021	252,684
Released	(311,547)	(579,283)
At 31 March 2025 / 2024	563,958	339,484

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2025 (continued)

18. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
As at 31 March 2025				
Fixed assets	92,778	182,285	-	275,063
Current assets	5,934,519	336,645	327,115	6,598,279
Current liabilities	(1,702,120)	-	(73,290)	(1,775,410)
	4,325,177	518,930	253,825	5,097,932
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

19. Called up share capital

	2025 £	Authorised 2024 £	Allotted and Fully Paid 2025 £	2024 £
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

	2025 £	2024 £
Residency development fund	220,000	220,000
Dilapidations fund	64,717	14,717
Long-term development fund	182,285	179,293
Ticket levy fund	51,928	-
	518,930	414,010

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2025 (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 warehouse at Greenford and the administrative office in Clerkenwell. The long-term development fund is held as shares and units in investment funds for long-term growth. The ticket levy fund is a designation of £1 of each own promotion ticket sale (equivalent to 80p net of VAT) for investment in Community and Education projects.

21. Restricted funds

	Community and Education projects £	Orchestral performances £	Core costs £	Total Funds £
Year to 31 March 2025				
Balance at 1 April 2024	144,635	168,750	5,445	318,830
Received during the year:				
Trusts, foundations and local authorities	7,000	89,123	-	96,123
Donations/sponsorship	44,081	251,978	-	296,059
Expenditure during the year	(104,024)	(347,718)	(5,445)	(457,187)
Balance at 31 March 2025	91,692	162,133	-	253,825
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

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 and recordings supported by restricted donations.

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2025 (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 2025					
Balance at 1 April 2024	71,000	3,814,298	414,010	318,830	4,618,138
Income	-	10,010,933	105,981	392,182	10,509,096
Expenditure	-	(10,830,263)	(1,536)	(457,187)	(11,288,986)
Net unrealised gains on investments	-	-	475	-	475
Tax credit	-	1,259,209	-	-	1,259,209
Balance at 31 March 2025	71,000	4,254,177	518,930	253,825	5,097,932
Year to 31 March 2023					
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 (losses) 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

Royal Philharmonic Orchestra Limited
Notes to the Financial Statements
For the year ended 31 March 2025 (continued)

23. Operating lease commitments

The company has annual operating lease commitments as follows:

	Land and Buildings 2025 £	Land and Buildings 2024 £
Commitments arising in:		
Less than one year	177,080	190,816
Two to five years	476,034	229,260
More than five years	2,132,146	-
	<u>2,785,260</u>	<u>420,076</u>

The leases relate to the company's premises in London, UK which include a warehouse in Greenford and an administrative office. The administrative office is moving from Clerkenwell to Wembley Park in October 2025.

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

The company's lease of premises in Clerkenwell is ending in October 2025 and a 25-year lease of new premises in Wembley Park commenced in August 2025.

24. Capital Commitments

The company had capital commitments at 31 March 2025 of £47,838 relating to the leasehold fixtures and fittings for the Wembley Park premises (2024 – nil).