

ROYAL LIVERPOOL PHILHARMONIC SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Charity Registration Number: 230538

Company Registration Number: 88235

Registered in England & Wales

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ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Chair's Statement

For the year ended 31 March 2026

This has been another great year of achievement for Liverpool Philharmonic. We celebrated our 185th Anniversary, 75 years of the Youth Orchestra, 10 Years of our Rushworth Composition Prize and 10 years of our grass roots Music Room venue. **More than 300,000 people attended performances across our venues, over 150,000 participants engaged with our learning, youth and health programmes and over 13 million listeners enjoyed our recordings** on Spotify, demonstrating the wide-reaching impact of our work across Liverpool City Region and beyond. As one of the most ambitious and significant music organisations in the UK, we continued to deliver against our artistic, educational and community ambitions while maintaining financial resilience.

Financial Performance

The Society generated strong income across ticket sales, events, and hospitality. Our fundraising results improved like for like across all areas. Through careful cost control and management, along with the benefit of Orchestra Tax Relief, and generous one-off legacy gifts, we generated a modest surplus which has strengthened our position as we continue to close our structural deficit over the next three years. **We remain deeply grateful to all our donors who, alongside our core funders Arts Council England and Liverpool City Council,** enable us to have a wide-reaching impact in Liverpool and beyond.

Artistic Ambition

Under the leadership of Chief Conductor Domingo Hindoyan, our Orchestra delivered a bold and distinctive programme of premieres, commissions and internationally acclaimed artists - making Domingo's fifth season with the Liverpool Philharmonic a resounding success. Performances in Dublin at the National Concert Hall, in London at the Barbican and our televised BBC Proms concert at the Royal Albert Hall, strengthened our orchestra's national and international reputation. At home, we welcomed an array of international guests from Sir Simon Rattle and his Bavarian Radio Symphony Orchestra to Simone Lamsma, and Pablo Ferrández. Our musicians extended our orchestral programme by performing in Liverpool Philharmonic's 10:10 new music group and our Close-Up and Lunchtime concerts series which featured premieres and works that are rarely performed in Liverpool.

Alongside our classical programme, we presented **a diverse line-up of concerts, comedy and spoken word across Liverpool Philharmonic Hall and the Music Room**. In October we celebrated the Music Room's 10th Anniversary with a 2-week festival. This attracted many of our regular attenders and featured Liverpool-based music organisations with whom we have built relationships over the past decade.

Supporting Young People and Communities

Our commitment to nurturing talent and widening participation remained central to our purpose. **Our In Harmony programme in North Liverpool grew** with the creation of new Youth Hubs which extend the range of young people we can support. Our Schools' Concerts welcomed over 15,000 children and teachers and we consolidated the growth of our Youth Company which now consists of nine different groups. Beyond our home city, we completed a second Arts Council England supported season of partnership work in Barrow-in-Furness where our orchestral performances and community activity has reached thousands of residents thanks to our collaborative work with an array of local partners including schools, arts organisations and the Town Hall.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Chair's Statement

For the year ended 31 March 2026

Central to our community engagement work is the **continued growth of our Music and Health programme** that we have been running for 18 years in partnership with NHS trusts across Liverpool. This year we launched a new collaboration with Cheshire and Wirral Partnership NHS Foundation Trust's specialist Mother and Baby mental health hospital to bring the benefits of music on physical and mental health to a new setting.

Impact and Partnership

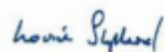
We are proud to contribute to the city's economic, social and cultural success as one of Liverpool's largest music and arts sector employers. Through our performances, education programmes, acclaimed recordings and broadcasts, we represent Liverpool on national and international stages while supporting local employment, tourism and the success of our local business district in the Georgian quarter and beyond. Thanks to support from an anonymous funder, we were able to commission a social and economic impact study which confirmed that Liverpool Philharmonic adds **£70m to the UK economy annually, £30m in social value** through our learning & health programmes while generating over **990 jobs supported directly and indirectly**. More details of this report will be released in September 2026.

Under the leadership of our new CEO Vanessa Reed who took up her role in May 2025, our Executive Team and Board of Trustees reviewed our vision and strategic goals for 2025-30. This has inspired us to be even more ambitious about the way our activities contribute to the city's music economy and international profile while extending the benefits we bring, through music, to a broader range of communities across our city region.

Leadership and thanks

Our sincere thanks go to our public funders, trust and foundation partners, corporate supporters and more than 1,000 individual donors who make our work possible. Without their support, we would not be able to sustain or develop the quality, impact and breadth of our work. In addition to our regular core funders, I would like to acknowledge the impact of two major trusts; one has enabled us to develop a **new website and brand** that we are excited to launch in the next financial year; the other trust is helping us to **invest in our buildings, infrastructure and staff**. This will advance our contribution to net zero through a solar farm and the refurbishment of our listed windows.

Finally, I would like to thank my fantastic Board members and staff for their hard work and imagination over the past year along with everyone who has joined us as an audience member, participant, partner or supporter. We believe in the power of music to build a more connected and hopeful world, and we thank you for being part of our growing community.



Louise Shepherd CBE

Chair

Date: 21/09/2026

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees' Report (including Directors' Report and Strategic Report)

For the year ended 31 March 2026

The Board of Trustees ("the Board") of the Royal Liverpool Philharmonic Society ("the Society") present their Annual Report for the year ended 31 March 2026 prepared under the Companies Act 2006 and the Charities Act 2011 together with the audited group financial statements for that year. The financial statements have been prepared in accordance with FRS102 and comply with the Companies Act 2006, the Society's governing documents and the Statement of Recommended Practice FRS102 (the Charities SORP FRS102).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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 published in October 2019.

Structure, governance and management

The Society is governed by its Memorandum and Articles of Association adopted on 31 March 1906 and last amended on 3 November 2014. The Society is a company limited by guarantee, registered at Companies House (registration number 88235) and a charity registered with the Charity Commission (registration number 230538).

The Society has a wholly owned subsidiary, Liverpool Philharmonic Hall and Events Limited, a private company registered in England (registration number 3110903). The subsidiary donates all of its profits back to the Society annually.

The Society consolidates into its financial statements the results of Liverpool Philharmonic Hall and Events Limited.

Board of trustees

Companies Act 2006 requires Liverpool Philharmonic, as a large company, to report on how trustees have complied with s172 and other linked matters.

s172: The trustees must promote the success of the charity to achieve its charitable purpose by having regard to:

A) The likely consequence of any decision long term

The current strategic plan approved by the trustees sets six strategic priorities, aligned to the investment principles set out by Arts Council England and the actions and performance indicators for each. The strategic plan covers the period to 31 March 2030.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees' Report (including Directors' Report and Strategic Report) [Continued]

For the year ended 31 March 2026

The six strategic priorities are:

- 1) **Bold and distinctive performances** with artists from the Northwest and around the world
- 2) **Young people develop their passion for music** and shape the future of our city region
- 3) **A strong national and international reputation**, as leading ambassadors for our city
- 4) **A broad range of people are inspired** by our performances, ideas and opportunities
- 5) **A trusted community partner** supporting economic growth, cohesion and well-being; and
- 6) **A wide-open organisation** which thrives from diverse talent, and perspectives.

All decisions made by the trustees are made with the strategic priorities and desire to achieve them as our key driver. These strategic priorities take into account the need to continue to be financially sustainable as well as the needs of all the beneficiaries of Liverpool Philharmonic: our current and future audiences, the many participants in our learning programmes, our staff and freelancer artists, and our stakeholders - Arts Council England, Liverpool City Council and donors - who are vital to the successful delivery of the strategic plan.

B) The interest of the Charity's staff

The Trustees recognise that it is our staff and artists that make Liverpool Philharmonic such a great institution. Considering and protecting their interests is crucial to the success of Liverpool Philharmonic and our decision making processes take this into account.

Two trade unions are recognised at Liverpool Philharmonic with whom we work closely and consult. All staffing policies are reviewed annually, and we recognise the health and wellbeing of our staff as a core responsibility.

C) The need to foster the charity's business relationships with suppliers, customers and others

It is important for Liverpool Philharmonic to ensure that we engage and build relationships with our customers whether they are audiences or participants in our Learning programmes or those who visit Philharmonic Hall. The Executive Team regularly receives information on the audience feedback as well as detailed feedback from Learning programme participants. Liverpool Philharmonic also communicates with our audiences and those who are part of our membership programmes with targeted information according to their preferences whilst at the same time being mindful of data privacy concerns.

Our procurement policy ensures that we deal with suppliers fairly and in a professional manner. We also develop strong working relationships with key suppliers who work with us to best support and maintain our unique activities.

D) The impact of the charity's operations on the community and the environment

Trustees and the Executive Team recognise that sustainability and the environment are at the centre of our activities, supported by an internal working group. We are continuing work on a sustainability plan which is being implemented at all levels of Liverpool Philharmonic.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees' Report (including Directors' Report and Strategic Report) [Continued]

For the year ended 31 March 2026

E) The desirability of the charity maintaining a reputation for high standards of business conduct

The Trustees recognise that Liverpool Philharmonic's reputation is critical both to its success and its obligation to maintain the highest standards given our position in the UK arts and charity sector. The Board of Trustees undertakes an annual review of its governance arrangements which includes its effectiveness.

There are a number of policies in place to promote corporate responsibility as well as ethical behaviour including Safeguarding, conflicts of interest, bullying and harassment. We also complete due diligence on donations from new donors.

F) How trustees have engaged with other stakeholders eg audiences, beneficiaries, funders and the wider community

Outlined within this report is how we engage with audiences, staff and the wider community.

Our donors and funders are a critical part of our success. Their regular engagement has been especially critical in the current climate of rising costs, including our energy costs. We receive significant funding from, and have a strong working relationship with Arts Council England and Liverpool City Council. We keep both of these core stakeholders regularly informed on all aspects of our activities; representatives of Arts Council England attend some Board meetings.

G) The need to act fairly as members of the Charity and how directors/trustees have engaged with staff and taken account of their interests

Our team is a dynamic group of people from all walks of life, united in our passion for music. We're committed to ensuring that everyone feels welcome and everyone can thrive, regardless of who they are and where they are from.

Recruiting and working with those talented people is just part of the work. We know that we need to create an environment where everyone believes they belong and can do their best work. Achieving inclusion requires inclusive leaders with the ability and desire to continually seek feedback, really listen and then act to establish a culture where difference is genuinely valued. We actively refresh the membership of our staff working groups so that we can listen, support and make changes to our work on audiences, venue experience, recruitment, development, programme and learning.

We commit to regularly measuring our progress, holding our leadership team accountable for achieving goals but we acknowledge that we must learn as we go.

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year were as noted on page 74.

The Board is responsible for the overall governance of the Society. The total number of Trustees may not exceed 11. 10 Trustees, including two members of the Orchestra, are co-opted on the recommendation of the Board, are appointed at the Annual General Meeting and may serve for a maximum of two consecutive three-year terms, if reappointed after the initial term. The Chief Executive of the Society is also a Trustee.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees' Report (including Directors' Report and Strategic Report) [Continued]

For the year ended 31 March 2026

The Board meets five times each year to review strategy and operational performance including Arts Council England's monitoring reports and to set operating plans and budgets at least annually. The Board has a register of Trustee interests which is monitored at every Board meeting. It delegates certain powers in connection with the management of the Society to the Chief Executive. Delegated powers are covered in the Standing Orders and the Financial Regulations and are reviewed periodically by the Board.

The Board has four committees which are made up of subgroups of the main Board. These Committees are:

- **Audit and Performance Committee** comprising of up to three Trustees and the Company Secretary. This committee reviews the Society's risk profile, its approach to and implementation of risk management and internal control and is responsible for overseeing the external audit. It also examines the Society's performance in the achievement of the objectives outlined in its business and operational plans;
- **Nominations Committee** comprising as a minimum, The Chair of the Board of Trustees, the Deputy Chair of the Board of Trustees, the Chief Executive and one other which looks at nominations for future Board members;
- **Remuneration Committee** comprising as a minimum the Chair of the Board of Trustees along with two non-salaried members of the Board of Trustees. The salaries of the senior management team are agreed individually but approved by the Remuneration Committee; and
- **Fundraising, Influence and Partnership Committee** comprising a minimum of three non-salaried Trustees and the Chief Executive which looks at fundraising strategies, advocacy and facilitating donor cultivation.

Trustee induction and training

An induction programme is designed for each new Trustee to enable them to understand the Society's operational ways of working, how its strategic objectives are delivered and the challenges it faces. Trustees are trained in accordance with their needs as assessed via a skills audit.

Executive

The Chief Executive is responsible for the day to day management of the Society's affairs and for implementing policies agreed by the Board of Trustees. The Chief Executive is assisted by an Executive Team. The members of the Executive team are set out on page 75.

Key management personnel

Remuneration of Key Management Personnel is negotiated on a case-by-case basis in line with the standard pay structures of the Society.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees' Report (including Directors' Report and Strategic Report) [Continued]

For the year ended 31 March 2026

Risk management

The Society's systems of risk identification and management are a key part of the responsibility of the Executive team.

The Executive team prepares a detailed risk register and makes necessary changes to the policies and procedures relating to the specific risks facing Liverpool Philharmonic. The Risk Management System is reviewed in context with the policies on Reserves and Insurance. Changes to the risk profile, including risks arising from outside the organisation are monitored by the Executive who take account of impacts on the organisation's income streams, assessments of the economic climate, discussions with funders and our programming team.

The Audit and Performance Committee meets regularly throughout the year and examines the Society's risk profile and mitigations. The full Board reviews the risk map, which gives a graphical analysis of the key risks facing the business, providing a framework for challenge, scrutiny and due diligence.

Key risks

The Board of trustees review the risk management matrix to the business annually. The Board are appraised of changes to the key risks at each meeting. The approach to strategic risk management comprises:

- Review and assessment by the Audit and Performance Committee of the risks which the charity may face;
- Establishment of systems and procedure to mitigate those risks identified;
- Detailed review of the overall risk landscape by the Audit and Performance Committee including Governance and Management; Financial; HR; Compliance; Delivery and Business operations; Property; Communications and External Events; and
- Review procedures designed to mitigate any potential impact on the Charity should any of these risks materialise.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees' Report (including Directors' Report and Strategic Report) [Continued]

For the year ended 31 March 2026

In the review of the risk management matrix, the Board discussed the strategic risks and assured themselves of the adequacy of controls and mitigations in place. These are summarised below:

1	Earned income	<p>Customer spend not maximised</p> <ul style="list-style-type: none">▪ Mitigated by box office pricing initiatives to optimise yield whilst continuing to focus on accessibility. <p>Reduced Philanthropic giving</p> <ul style="list-style-type: none">▪ Mitigated by investment in the fundraising team and continuing to implement the donor ladder strategy adopted in 2025.
2	Cost control	<p>Poor cost control risks a growing deficit to the point where the charitable objectives cannot be met.</p> <ul style="list-style-type: none">▪ Mitigated by:<ul style="list-style-type: none">▪ Regular review of cost drivers;▪ Regular benchmarking of costs;▪ Strengthened procurement policies and controls; and▪ Capital development plans with operating cost efficiencies included as a core deliverable.
3	Health and Safety	<p>Costs associated with the implementation of legislation developments mitigated by proactively reviewing and planning proposed changes and budgeting accordingly.</p>
4	Capacity to deliver programme	<p>Inability to deliver planned programmes, including Hall programme, tours, learning initiatives and other related revenue. Loss of staff goodwill, leading to pressure on industrial relations, retention and costs.</p> <p>Mitigated by:</p> <ul style="list-style-type: none">▪ Regular cross departmental collaboration with staff being regularly informed of organisational wide developments;▪ Adequate training of line managers and leaders to ensure strong professional growth and skills development;▪ Capacity building supports growth in activity; and▪ Regular staff survey to ensure staff satisfaction.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees' Report (including Directors' Report and Strategic Report) [Continued]

For the year ended 31 March 2026

Environmental sustainability

Liverpool Philharmonic is a leading arts organisation in the UK with a commitment to reducing greenhouse gas emissions, delivering sustainable change and reaching net zero ambitions by 2040.

Liverpool Philharmonic's strategy to reduce consumption of electricity has been through a conversion to LED lighting and LED compatible units. This includes overhead LED stage lighting which has been developed to provide an even level of lighting across the stage. This has led to a significant reduction on the consumption of electricity.

Not only does this have a positive impact on energy consumption, it also results in positive financial impacts with electricity bills reducing by more than 50% over the duration of transition. Coupled with the reduced usage, Liverpool Philharmonic has actively sought environmentally focussed supply with two sites being fuelled by renewable energy.

In relation to heating the venues, Liverpool Philharmonic is heated by gas fuelled boilers. As part of the commitment to reduce reliance on gas as a fuel source, and as part of the major roof repairs on Philharmonic Hall in 2024, additional insulation was fitted which has proven to facilitate the retention of heat in the venue resulting in a reduction in gas consumption. This has improved the heat retention through the winter months. However, this is compounding the temperatures in the venue through the summer months. There is currently a feasibility study being performed to identify how the temperatures in the venue can be controlled more effectively throughout the summer months with a form of "air cooling". This is coupled with a future capital development which will see a solar energy farm being built and commissioned in the next year. This will enable Liverpool Philharmonic to operate on its own solar generated electricity.

Liverpool Philharmonic gas supply is supplied from carbon natural gas, as part of the gas supply contracts.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees’ Report (including Directors’ Report and Strategic Report) [Continued] For the year ended 31 March 2026

Streamline Energy and Carbon Reporting

In accordance with the requirements of Streamlined Energy and Carbon Reporting (SECR) imposed by the 2018 SECR Regulations, Liverpool Philharmonic is required to disclose the following energy and carbon information for the year ended 31 March 2026:

Emissions from combustion of gas		
tCO2e	Consumption (Kwh)	Methodology
2026	1,009,789	Taken from meter readings
2025	854,388	Taken from meter readings
2024	1,031,691	Taken from meter readings
Emissions from purchased electricity tCO2e		
	Consumption (Kwh)	Methodology
2026	620,646	Taken from meter readings
2025	565,814	Taken from meter readings
2024	695,905	Taken from meter readings
Vehicle usage for company owned vehicles tCO2e		
	Miles	Methodology
2026	4,495	Taken from vehicle service records
2025	1,759	Taken from vehicle service records
2024	Not available	

Business travel in rental cars or vehicles owned by employees where Liverpool Philharmonic is responsible for purchasing fuel (tCO2e) has not been measured due to the immaterial number of miles that such travel would cover. Liverpool Philharmonic does not hold data for the method of travel of its audiences and programme participants so it is not possible to report on these emissions.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees’ Report (including Directors’ Report and Strategic Report) [Continued] For the year ended 31 March 2026

Financial performance

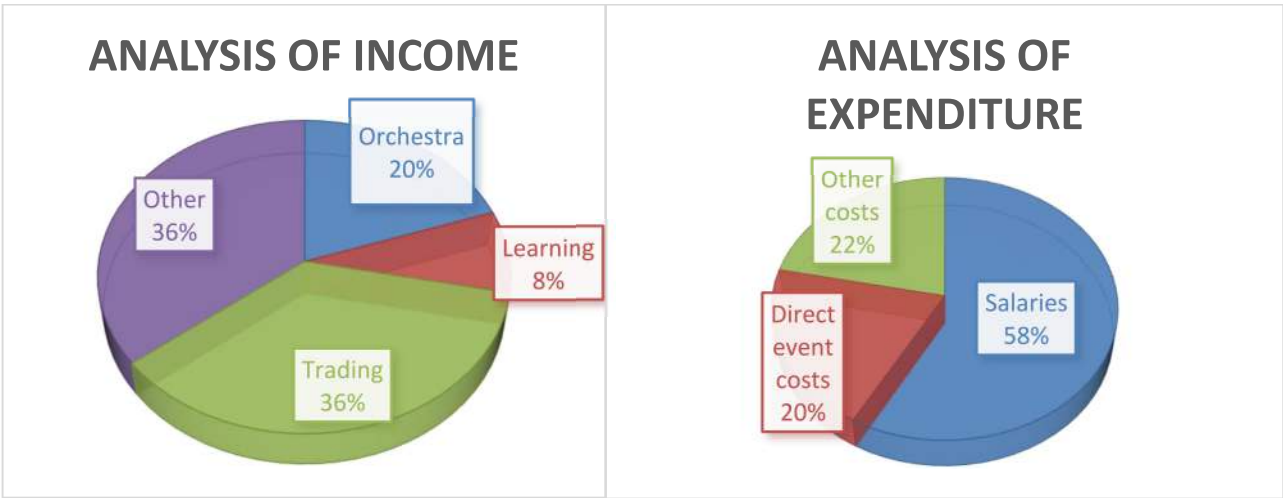
The year ended 31 March 2026 saw further evidence of growing audience confidence in the Royal Liverpool Philharmonic Society (Liverpool Philharmonic), reflected in increased income from charitable activities. We continued to deliver our Learning Programme through the newly diversified delivery methods and are always looking to extend the programme further.

Despite the recovery rate for Orchestra Tax Relief (OTR) reducing to 45% (2025: 50%), the amount of OTR recovered has allowed Liverpool Philharmonic to continue to deliver great art for all. The amount of OTR recovered was £2,447,000 (2025: £2,690,000 incorporating £228,000 under accrual from the year ended 31 March 2024).

The financial performance for the year ended 31 March 2026 can be summarised as follows:

Trading and operations generated an unrestricted gain of £426,000 (2025: £494,000 surplus) which includes Orchestra Tax Relief credits of £2,447,000 (2025: £2,690,000), was reported before actuarial gains on the defined benefit pension scheme in the year of £15,000 (2025: £679,000).

The income and expenditure can be illustrated as follows:



The actuarial gain on the Defined Benefit Pension Scheme is primarily due to performance of the bond yields and the calculation of the discount factor that is used to calculate the present value of the future liabilities (note 22).

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees’ Report (including Directors’ Report and Strategic Report) [Continued] For the year ended 31 March 2026

The actuarial gain on the pension scheme has been capped at £15,000 so that the pension scheme asset is not recognised on the balance sheet due to the irrecoverable nature of the defined benefit pension scheme asset. Using the guidance set out within FRS 102, the calculated position of the defined benefit pension scheme at 31 March 2026 was £Nil (2025: Deficit £15,000).

This surplus was capped through careful cost control and the generosity of our donors, supporters and funders throughout the period.

The Defined Benefit Pension Scheme was closed to future accrual of benefit on 31 March 2013 which will cap the growth of the scheme liabilities in future. Also, the Defined Benefit Pension Scheme has the ability to utilise Guaranteed Annuity Rates (GARs) when members retire. There has been no account of GARs in the calculation of the defined benefit pension liabilities and given the current economic climate with higher interest rates, the ability to purchase GARs means that the future liabilities of the scheme may be less financially onerous than it actually appears.

Fundraising income from individual donors (including Gift Aid) and corporate sponsorship was £953,000 (2025: £4,307,000). The comparable income from giving for the year ended 31 March 2025 was £807,000. The reduction in giving from year ended 31 March 2025 to 31 March 2026 is due to the one off gift from Paul Hamlyn Foundation of £3,500,000 in 2025. On a like for like basis, the giving income has increased by £146,000. Liverpool Philharmonic has received extremely generous donations from many individual donors; corporate donors include Rathbones PLC, Hill Dickinson LLP and Weightmans LLP. In addition to these generous donations, a significant number of audience members regularly donate.

Orchestra activities

Income from Orchestra performances and engagements showed a marginal gain on the previous year’s income.

	2026 £’000	2025 £’000
Liverpool orchestral performances admissions	2,087	1,688
Engagement fees	392	204
	<u>2,479</u>	<u>1,892</u>

The Orchestra earns additional income through other activities including fees from broadcasting (2026: £103,000; 2025: £198,000) and royalties on recordings (2026: £121,000; 2025: £116,000).

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees' Report (including Directors' Report and Strategic Report) [Continued]

For the year ended 31 March 2026

Income from Orchestral performance admissions has risen due to the extended closure that was experienced in the year ended 31 March 2025. Liverpool Philharmonic welcomed over 82,000 audience members to Liverpool Philharmonic Hall (2025: 71,000).

Reserves

A target for unrestricted reserves has been set at £2,500,000 before pension reserves. The unrestricted reserve balance at 31 March 2026 was £5,242,000 (2025: £4,801,000) before the Defined Benefit Pension Scheme liability of £Nil (2025: £15,000 deficit). With careful financial management and, the generous support from our funders, sponsors and donors, along with the benefit of Orchestra Taxation Relief, Liverpool Philharmonic was able to contribute to reserves during the period.

The surplus generated in this year will be transferred to reserves to help fund Liverpool Philharmonic's financial stability for the unknown future events and continued investment in the future direction of Liverpool Philharmonic in accordance with its strategic plan.

The Board performs a review of the reserves policy each year so that sufficient reserves can be established in line with the future needs of the business over the forthcoming years. The target of £2,500,000 has been set so that Liverpool Philharmonic can continue to meet its charitable objects and is not overly susceptible to changing economic conditions. £2,500,000 represents approximately four months' core underlying operating costs which will protect Liverpool Philharmonic from fluctuations and reductions in earned income.

Unrestricted reserves are reported at 31 March 2026 as a surplus of £5,242,000 (2025: £4,801,000 surplus) of which £Nil relates to the defined benefit pension deficit (2025: £15,000 deficit) reserves. The valuation of the defined benefit pension scheme has generated an actuarial gain of £15,000 (2025: £679,000 gain).

Free reserves, being total reserves before the Defined Benefit Pension Scheme liability less restricted reserves and unrestricted fixed assets at 31 March 2026 were:

	2026 £'000	2025 £'000
Total reserves	18,924	19,052
<u>Add:</u> Defined benefit pension deficit	-	15
<u>Less:</u> Restricted reserves	(13,685)	(14,251)
Unrestricted fixed assets	(5,927)	(5,597)
	<u>(688)</u>	<u>(781)</u>

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees' Report (including Directors' Report and Strategic Report) [Continued]

For the year ended 31 March 2026

There has been a reduction in free reserves from 31 March 2025 to 31 March 2026. The primary reason for this is the method of calculation that Liverpool Philharmonic uses for free reserves, which eliminates unrestricted fixed assets.

Net current assets are reported at £958,000 (2025: £1,146,000) indicating that Liverpool Philharmonic is managing to retain consistent levels of liquidity year on year.

Pension provisions

Liverpool Philharmonic operates a defined benefit pension scheme. The scheme is valued in accordance with Financial Reporting Standard 102. This resulted in an actuarial gain of £15,000 (2025: £679,000) during the year which has decreased the scheme deficit from £15,000 to £Nil. The Defined Benefit Pension Scheme has an ability to use guaranteed annuity rates (GARs) on retirement. However, the impact of GARs has not been calculated. Therefore, with the current actuarial rates, the liability may be less onerous than it appears in the financial statements.

The last technical triennial valuation has been completed in June 2026, with an effective date of 31 March 2025 and a revised schedule of contributions was agreed shortly after. The agreed contribution level effective from 1 April 2022, has decreased from £210,000 to £200,000 for the remaining 6 years of the recovery plan.

A group personal pension plan was launched on 1 April 2013 which is a contributory scheme, available to all employees. This scheme is compliant with the recent pension legislation and has auto enrolled all Liverpool Philharmonic qualifying employees on 1 July 2014. Every three years following the launch, we auto-re-enrolled the few staff who opted out of the scheme. On 1 June 2026, the provider of the group personal pension scheme was changed to The Peoples Pension. At this time, Liverpool Philharmonic took the opportunity to auto enrol all employees into the scheme.

Investment policy and performance

The Trustees seek to ensure that emerging cash and other liquid resources are held and are able to be utilised for the purposes set out in the Reserves Policy. It is the policy of the Trustees that, until reserves satisfy the levels set out in the Reserves Policy, the reserves are held in a number of low risk vehicles with the performance of Liverpool Philharmonic's Investment Managers being monitored by the Audit and Performance Committee. All financial providers are reviewed periodically.

Plans for future periods

The main focus for Liverpool Philharmonic is to continue to present an outstanding concert programme, bringing a diverse portfolio of world class artists to the Philharmonic Hall whilst touring the Orchestra across the United Kingdom and overseas. We will continue to have a significant impact both locally and nationally with our Learning programme, in particular through the expansion and development of In Harmony Liverpool which currently reaches 1,800 children in Everton and Anfield (2025: 1,500) each week. As part of Liverpool Philharmonic's National portfolio award, we continue to be delighted to be the grateful beneficiary of levelling up funding which is funding our programme of orchestral and learning events in Barrow.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees' Report (including Directors' Report and Strategic Report) [Continued]

For the year ended 31 March 2026

The objectives and activities of the charity are discussed further below.

Financial risk management

Prices of goods and services purchased are subject to contracts with suppliers based on market prices, and salary costs are subject to a formal annual review. Our standard payment terms are 30 days. Credit risk on amounts owed by donors is low and audiences pay for tickets at the point of booking. In terms of liquidity risk, Liverpool Philharmonic has no short term borrowings and our policies on the management of investments and reserves are set out above.

Inclusivity and belonging

Over the last 12 months we've delivered a comprehensive review of our inclusivity and diversity activity. In our Strategic Plan we have committed to strengthening our whole organisation approach to inclusivity and belonging with the aspirational goal of leading sector development as the most welcoming symphony orchestra and concert hall in the UK; a place where everyone feels they belong. This is a critical development goal for the Liverpool Philharmonic because we believe that:

- Artistic quality grows when we recruit from a diverse talent pool
- The strongest businesses recruit and nurture diverse perspectives – from boardroom to front of house
- Our Scouse welcome should be for everyone – including more Scousers!
- We should celebrate, nurture and listen to diverse local talent on our stages, in our audience and in our staff
- The best ideas will come from multiple perspectives within, across and beyond our organisation
- It's our responsibility to recognise our history as a port city and the Philharmonic's role in that history
- Fairness and social justice should be centred in our work.

Ways in which we will deliver this commitment include:

- Refreshing the membership of our staff working groups so that we can listen, support and make changes to our work on audiences, venue experience, recruitment, development, programme and learning
- Working with external sounding boards which include people who are not current audience members or partners
- Reviewing our language and reducing jargon to make this work feel real, urgent and relevant to everyone
- Continuing and extending our focus on inclusive recruitment and retention
- Taking risks with new ideas that come from within or outside of our organisation

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees' Report (including Directors' Report and Strategic Report) [Continued]

For the year ended 31 March 2026

Equal opportunities statement

We champion fairness and inclusion throughout our organisation, our activities, and in the artists and music genres we present.

Our team is a dynamic group of people from all walks of life, united in our passion for music. We want to ensure that everyone feels welcome and everyone can thrive, regardless of who they are and where they are from.

Everyone should feel they belong and so we're committed to developing a more diverse workforce, welcoming applicants with the skills and experience that help us to widen our perspective and better serve the needs of the Liverpool City Region and our communities.

We particularly encourage applications from disabled people, people from the global majority, and people from working-class communities, as these groups are underrepresented in the creative industries.

Communications with staff

Staff are kept up to date with Liverpool Philharmonic developments and general matters of concern through a number of methods which include regular email updates and quarterly staff meetings where staff are actively encouraged to question management, offer ideas and participate.

Post balance sheet events

In April 2026, Liverpool Philharmonic was the recipient of a very generous legacy amounting to in excess of £1.1m. This legacy will be recognised in the accounts for the year ending 31 March 2027 as an unrestricted legacy and help support the implementation of the reserves policy.

In May 2026, Clerical Medical, a member of the Lloyds Banking Group who currently provides the Defined Benefit Pension Scheme which was closed to new members in 2001 and future accrual in 2012 has given notice that they are withdrawing from the Defined Benefit Pension Scheme market from 30 June 2028. The trustee of the Pension Scheme is working with Liverpool Philharmonic to identify a suitable alternative so that the transfer can be done smoothly and in advance of the deadline, 30 June 2028.

Related parties

Details of related parties with which the society cooperates in the pursuit of its charitable objectives can be found in note 23 to these accounts.

Objectives and activities

As set out in the Trust Deed, Liverpool Philharmonic is established to promote, maintain, improve and advance education, particularly musical education, and for this purpose to encourage the arts of music, drama, mime, dance and singing, and to formulate, prepare and establish schemes thereof.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees' Report (including Directors' Report and Strategic Report) [Continued]

For the year ended 31 March 2026

Liverpool Philharmonic vision is for a “connected and hopeful world for everyone”. Our vision is that we will be rooted in our community and a national and international ambassador for the City of Liverpool. We will be a thriving, forward looking diverse music organisation, with musicians and the Royal Liverpool Philharmonic Orchestra at its heart, enhancing and transforming lives through a distinctive programme of excellence in performance and learning.

Liverpool Philharmonic is unique in the UK in combining in one organisation:

- a world class full time professional symphony orchestra, and associated choral and music ensembles; with
- An iconic concert hall and smaller grassroots music venue; and
- A major sector leading learning, community engagement and health programme reaching across Liverpool and beyond.

Through this unique combination of assets, we bring the highest quality of musical experiences to our audiences. We aim to benefit Liverpool and its people through our work locally, nationally and internationally as described below.

Public benefit

In shaping the objectives for the year and planning the Society's activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Society relies on grants, donations, sponsorship, engagement fees and income from the sale of tickets to cover its operating costs. In setting the level of ticket prices and concessions, the Trustees give careful consideration to the accessibility of Liverpool Philharmonic to those on low incomes and those with special needs.

Liverpool Philharmonic operates special schemes for various groups of the community which includes children and young people, school groups, students, young musicians and income support claimants providing them with access to heavily subsidised and discounted tickets.

Charges for Learning activities also have regard to ensuring those activities are accessible to the widest possible community, whatever their means and socio-economic background. In specific cases, membership of the youth and children's ensembles is means tested and supported by bursaries through the generous aid of our supporters. The extent of our Learning programme is described in more detail in the Chair's review of the year and on Liverpool Philharmonic's website. The website also makes video and audio content available free of charge to users across the world.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees' Report (including Directors' Report and Strategic Report) [Continued]

For the year ended 31 March 2026

Learning

The Society supports an extensive and dedicated learning programme. The principal charitable activities are:

- staging of orchestral concerts for schools and families;
- supporting and developing a diverse range of ensembles and choirs involving professional, amateur and youth participants; and
- developing bespoke music education projects in a variety of local communities of all ages and environments with established education and health partners.

The activity in the Learning department is delivering to 150,000 participants (2025: 131,000)

Orchestra and choir

The cornerstone of the Society's charitable activities is the Royal Liverpool Philharmonic Orchestra ("the Orchestra"), a contract symphony orchestra of musicians dedicated to the production and performance of music of the highest quality.

The orchestra undertakes a range of activities including:

- performing, recording and promoting a diverse repertoire of live classical music locally, regionally, nationally and internationally;
- creating and maintaining audiences for classical music;
- supporting excellence in choral music through the Royal Liverpool Philharmonic Choir;
- recording a wide range of music for distribution through CD and digital means; and
- commissioning and premiering new works.

Liverpool Philharmonic Hall

The Society is resident at Liverpool Philharmonic Hall and as such extends its activities through Liverpool Philharmonic Hall and Events Limited to encompass:

- supporting roots, contemporary and jazz music through a diverse and high quality music programme; and
- maintaining and making accessible Liverpool Philharmonic Hall for current and future generations of music lovers.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees' Report (including Directors' Report and Strategic Report) [Continued]

For the year ended 31 March 2026

Trustee's third party indemnity

Liverpool Philharmonic purchases liability insurance cover for its Trustees and other Officers which gives them appropriate cover against the consequence of any neglect or default on their part.

Fundraising standards information

The fundraising approach taken during the year has been to solicit funds from individuals, companies and charitable organisations. The society is grateful to all those who contributed.

Fundraising has been carried out by the internal development team.

The Society is registered with the Fundraising Regulator and during the year various steps were taken to ensure adherence to the Regulator's Code of Fundraising Practice.

During the year, the Society received no (2025: no) complaints about its fundraising work.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have given due regard to the macro economic risks faced by the Society, notably the increased pressure on income streams given price sensitivities and new audience cultivation. The trustees have concluded that the positive level of general reserves, a healthy cash balance, the benefit of Orchestra Tax Relief with the rate of 45% being confirmed for the foreseeable future and other sources of funding along with the continued support of its major funders, mean that the going concern basis remains appropriate for the preparation of these financial statements.

Statement of trustees' responsibilities

The Trustees (who are also directors of The Royal Liverpool Philharmonic Society for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the Group and Charitable Company Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Trustees' Report (including Directors' Report and Strategic Report) [Continued]

For the year ended 31 March 2026

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group for the year. 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 2019 (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in operation.

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

In so far as the Trustees are aware:

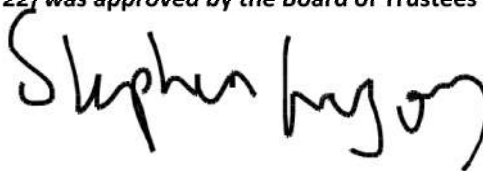
- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Trustees' Report, including the Strategic Report (on pages 5 to 22) was approved by the Board of Trustees on 21/09/2026



Louise Shepherd CBE
Chair



Stephen Gregory
Deputy Chair

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Independent Auditor's Report

To the Members of the Royal Liverpool Philharmonic Society

Opinion

We have audited the financial statements of the Royal Liverpool Philharmonic Society (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2026 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2026, 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 and the Charities Act 2011.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Independent Auditor's Report

To the Members of the Royal Liverpool Philharmonic Society [Continued]

Other information

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

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our 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 and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, 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 directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Independent Auditor's Report

To the Members of the Royal Liverpool Philharmonic Society [Continued]

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 21 to 22, 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's 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 either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with the laws and regulations, we considered the following:

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Independent Auditor's Report

To the Members of the Royal Liverpool Philharmonic Society [Continued]

Audit response to risks identified

- the nature of the sector, control environment and organisation performance.
- results of our enquiries of management about their own identification and assessment of the risks of irregularities.
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance. Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud and the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to compliance with Health and Safety legislation; compliance with copyright and other intellectual property law; and compliance with employment law. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override and we identified risk in relation to the posting of unusual journals and the manipulation of accounting estimates.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102), the Companies Act 2006, and the Charities Act 2022.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Data Protection Regulations.

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

Audit response to risks identified

As a result of performing the above, we identified the compliance with Health and Safety legislation; compliance with copyright and other intellectual property law; and compliance with employment law as the key audit matter related to the potential risk of fraud.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Independent Auditor's Report

To the Members of the Royal Liverpool Philharmonic Society [Continued]

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that were unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth

Alison Buckley (Senior Statutory Auditor)
For and on behalf of Mitchell Charlesworth (Audit) Limited
Accountants
Statutory Auditor

3rd Floor
44 Peter Street
Manchester
M2 5GP

Date: 29/09/2026

Mitchell Charlesworth (Audit) Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Consolidated Statement of Financial Activities (including Income and Expenditure Account)

For the year ended 31 March 2026

					2026					2025
	Notes	Unrestricted Funds £'000	Endowment Funds £'000	Restricted Funds £'000	Total funds £'000	Unrestricted Funds £'000	Endowment Funds £'000	Restricted Funds £'000	Total Funds £'000	
Income and endowments from:										
Donations and legacies	3	4,895	70	-	4,965	4,319	3,500	-	7,819	
Charitable activities	4	2,861	-	1,109	3,970	2,764	-	1,745	4,509	
Other trading activities	5	5,107	-	-	5,107	3,717	-	-	3,717	
Investments		51	-	-	51	95	-	-	95	
Total income and endowments		12,914	70	1,109	14,093	10,895	3,500	1,745	16,140	
Expenditure on:										
Raising funds	6	5,141	-	-	5,141	4,454	-	-	4,454	
Charitable activities	7	9,975	-	1,779	11,754	9,618	-	686	10,304	
Total expenditure		15,116	-	1,779	16,895	14,072	-	686	14,758	
Net (outgoing)/incoming resources before losses/gains and transfers										
		(2,202)	70	(670)	(2,802)	(3,177)	3,500	1,059	1,382	
Net gains/(losses) on investments		181	46	-	227	(7)	62	-	55	
Impairment losses	12	-	-	(15)	(15)	-	-	-	-	
Net (expenditure)/income		(2,021)	116	(685)	(2,590)	(3,184)	3,562	1,059	1,437	

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Consolidated Statement of Financial Activities (including Income and Expenditure Account) [Continued]

For the year ended 31 March 2026

		2026				2025			
	Notes	Unrestricted Funds £'000	Endowment Funds £'000	Restricted Funds £'000	Total funds £'000	Unrestricted Funds £'000	Endowment Funds £'000	Restricted Funds £'000	Total Funds £'000
Transfers between funds		-	-	-	-	-	-	-	-
Tax receivable	9	2,447	-	-	2,447	2,690	-	-	2,690
Other recognised gains/ (losses):									
Actuarial gains on defined benefit pension schemes		15	-	-	15	679	-	-	679
Net movement in funds		441	116	(685)	(128)	185	3,562	1,059	4,806
Reconciliation of funds									
Fund balances at 31 March 2025		4,801	3,562	10,689	19,052	4,616	-	9,630	14,246
Fund balances at 31 March 2026	18	5,242	3,678	10,004	18,924	4,801	3,562	10,689	19,052

The statement of financial activities includes all gains and losses recognised in the years.

All incoming resources and resources expended relate to continuing operations.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Balance Sheet

As at 31 March 2026

		Group		Company	
	Notes	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Fixed assets					
Tangible assets	12	14,826	14,734	14,796	14,700
Investments	13	4,327	4,100	4,327	4,100
		19,153	18,834	19,123	18,800
Current assets					
Stocks		55	75	-	-
Debtors: Amounts falling due within one year	14	2,949	3,129	2,825	2,996
Cash at bank and in hand		4,086	3,353	3,877	3,149
		7,090	6,557	6,702	6,145
Creditors: Amounts falling after one year	15	(6,132)	(5,411)	(5,762)	(5,017)
Net current assets		958	1,146	940	1,128
Creditors: Amounts falling due within more than one year		(1,187)	(913)	(1,187)	(913)
Net assets excluding pension liability		18,924	19,067	18,876	19,015

Balance Sheet [Continued]

The financial statements were approved and authorised for issue by the Board of Trustees on 21/09/2026 and are signed on their behalf by:

Louise Shepherd

Louise Shepherd CBE
Chair

Stephen Gregory

Stephen Gregory
Deputy Chair

Company Registration No. 88235

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

As at 31 March 2026

			Group		Company
		2026	2025	2026	2025
		£'000	£'000	£'000	£'000
Defined benefit pension scheme liability	22	-	(15)	-	(15)
Total net assets		18,924	19,052	18,876	19,000
The funds of the charity	18				
Endowment funds		3,678	3,562	3,678	3,562
Restricted income funds		10,004	10,689	10,004	10,689
Unrestricted income funds					
General funds		5,242	4,816	5,194	4,764
Pension reserve fund		-	(15)	-	(15)
Total unrestricted funds		5,242	4,801	5,194	4,749
Total funds		18,924	19,052	18,876	19,000

The financial statements were approved and authorised for issue by the Board of Trustees on 21/09/2026 and are signed on their behalf by:

Louise Shepherd CBE
Chair

Stephen Gregory
Deputy Chair

Company Registration No. 88235

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Consolidated Cash Flow Statement

For the year ended 31 March 2026

	2026 £'000	2025 £'000
Cash (absorbed by)/generated from operating activities	(1,072)	5,340
Orchestra tax relief received	2,447	2,690
Net cash flow from operating activities	1,375	8,030
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(693)	(2,222)
Movements in cash held as investments	-	(3,500)
Interest and dividends received	51	95
Net cash flow from investing activities	(642)	(5,627)
Net increase in cash and cash equivalents	733	2,403
Cash and cash equivalents at 1 April 2025 and 2024	3,353	950
Cash and cash equivalents at 31 March 2026 and 2025	4,086	3,353

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Consolidated Cash Flow Statement [Continued]

For the year ended 31 March 2026

	2026 £'000	2025 £'000
Reconciliation of net outgoing resources to net cash flow from operating activities		
Net (expenditure)/income for the year	(128)	4,806
Orchestra tax relief received	(2,447)	(2,690)
Dividends and interest received	(51)	(95)
Depreciation and impairment of tangible fixed assets	602	529
Gains on investments	(227)	(55)
Actuarial gains on defined benefit pension scheme	(15)	(679)
Decrease/(increase) in stock	20	(43)
Decrease in debtors	180	1,828
Increase in creditors	994	1,739
	<hr/>	<hr/>
Net cash (absorbed by)/generated from operating activities	(1,072)	5,340
	<hr/> <hr/>	<hr/> <hr/>

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements For the year ended 31 March 2026

Accounting policies

a) Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £'000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Taxation

The Society is a registered Charity and no provisions are considered necessary for taxation other than VAT. The trading subsidiary donates all of its profits to the Charity annually and, as such, does not incur a Corporation Tax charge.

Orchestra tax relief is accrued based on reasonable estimates of recoverability.

c) Group financial statements

These financial statements consolidate the results of the Society and its wholly owned subsidiary, Liverpool Philharmonic Hall and Events Limited on a line by line basis.

The accounting period for Liverpool Philharmonic Hall and Events Limited is co-terminus with that of the Society. As permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP, no separate Statement of Financial Activities (SOFA) has been presented for the Charity. The net charity expenditure for the year was £2,583,000 (2025: net income of £1,405,000) and the net movement in funds was £121,000 (2025: £4,774,000).

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

Accounting policies [Continued]

d) Going concern

As noted on page 21 of the Trustees' Report, the Trustees have given due regard to the pressure on income streams and increasing costs. The Trustees have concluded that the positive level of general reserves, a healthy cash balance, the benefit of Orchestra Tax Relief at a rate of 45% along with other sources of funding and the continued support of its major funders, mean that the going concern basis remains appropriate for the preparation of these financial statements.

e) Incoming resources

Voluntary income including grants, donations, gifts, legacies and memberships including related gift aid, that provides core funding or is of a general nature is recognised where there is certainty of receipt and where the amount can be measured with sufficient reliability. Voluntary income is only deferred where:

- the donor specifies that the income must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the Society has unconditional entitlement to the income.

Income from trading activities, e.g. ticket sales, is recognised in the accounting period in which the event takes place.

Investment income is recognised on a receivable basis.

Grants that carry specific conditions of performance, received specifically for charitable activities, are recognised as earned and restricted.

Deferred income is released in line with the expenditure incurred on the projects funded by the income.

f) Volunteers and donated services and facilities

The value of services rendered by volunteers is not incorporated in these financial statements. Where donated services and facilities are regarded as material they will be recognised in the SOFA providing that the benefit to the Charity is reasonably quantifiable. Should the donation of a gift of goods permit resale, the income from that sale will be recognised at the point of realisation.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

Accounting policies [Continued]

g) Resources expended

Expenditure is recognised on an accruals basis and is reported gross of related income. Expenditure on direct costs relating to events is matched to the period in which the event occurs. Expenditure on staff salaries is charged to the financial statements as incurred and is not deferred to future periods.

Treatment of support costs

Support services are absorbed into the relevant activities undertaken by the Society. This is done on a basis consistent with the average consumption of resources.

Categorisation

Expenditure is recognised in the following categories:

- Expenditure on raising funds including the costs incurred whilst carrying out commercial trading operations, investment management costs and other fundraising costs; and
- Expenditure on charitable activities includes all direct and indirect cost associated with undertaking charitable primary purpose activities.

h) Irrecoverable VAT

Where irrecoverable VAT has been incurred on an exempt charitable activity it is reflected as a cost to that charitable activity. Where irrecoverable VAT has been incurred by a support or service function it is allocated to activities on the same basis as the support or service function.

i) Leases

The Society incurs operating lease charges on office and specialist equipment. The title to the equipment remains with the lessor. Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued] For the year ended 31 March 2026

Accounting policies [Continued]

j) Tangible fixed assets

Leasehold property is stated at depreciated historical cost. Other fixed assets are stated at their purchase cost, together with any incidental cost of acquisition. Assets are depreciated on a straight line basis over their useful economic lives as follows:

	Years
Leasehold property	Over useful economic life
Musical instruments	10 - 20
Furniture and fittings	10
Computers and IT	3

Assets costing £100 or more are capitalised at cost. The purchase of music or minor items of IT, furniture and equipment is written off in the year in which the expense is incurred.

k) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

The investment in the subsidiary is measured at cost less impairment.

l) Stock

Finished goods stocks relating to bars, catering and other trading stocks are valued at cost.

m) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

Accounting policies [Continued]

n) Funds

Restricted income funds account for income which has been raised for or spent on a specific purpose. Grants and income that relate to specific capital expenditure are treated as restricted funds.

o) Employee benefits

When employees have rendered a service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

p) Pensions

The Society operated a defined benefit pension scheme for the benefit of a number of its employees, the assets of which are held separately from those of the Society in independently administered funds. The scheme was closed to new members in 2001 and was closed to future accrual of benefits in 2013.

Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent terms and currency to the liability. The expected return on the schemes' assets and the increase during the year in the present value of the schemes' liabilities arising from the passage of time are included within the SOFA below net movements in funds. This represents a departure from the SORP FRS 102. However, the Trustees consider that given the non-cash nature of the charge and its volatility, in order to present a fair and balanced view of the financial performance of the Society it is more appropriate to disclose this item separately.

Pension scheme surpluses, to the extent that they are considered recoverable, or deficits, are recognised in full and presented on the face of the balance sheet.

The Society also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The contributions paid by the Society are recognised as an expense in the SOFA when they fall due.

q) Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

Accounting policies [Continued]

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

r) Judgements and key sources of estimation uncertainty

Critical areas of judgement

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Classification of finance and operating leases

At the inception of each lease, management undertake an assessment of the terms of the lease including the payments to be made over the life of the lease, the fair value of the asset subject to the lease, the length of the lease and whether the terms of the lease transfer substantially all of the risks and rewards of ownership.

Based on this assessment, management will determine whether the lease should be classified as a finance or operating lease.

Critical accounting and estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Useful economic life of tangible fixed assets

The useful economic life of tangible fixed assets is judged at the point of purchase. As standard, the assets are depreciated over their useful economic life based on the depreciation policy stated above.

Impairment of trade debtors

At each balance sheet date, management undertake a review of outstanding debtor balances and consider whether there is any indication of impairment or any balances requiring provision.

This calculation is based on the financial position of the customers, the payment history and any ongoing discussions.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

Accounting policies [Continued]

Valuation of the Pension Scheme defined benefit liability

The present value of the Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pension liability at 31 March 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Orchestra tax relief accrued income

Due to the delay between signing the accounts and submission of the orchestra tax relief claim, management estimate the value of the reclaim and include a debtor balance in the financial statements. The estimate is based upon previous claims and consideration of the programme of events during the year.

1 Statutory information and legal status of the Society

The Royal Liverpool Philharmonic Society is a charity, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on page 75.

The liability of all members in the event of winding up is limited to £1 and as a registered charity, the Society is entitled to claim exemption from the charge to tax on income and charitable gains under current tax legislation. Any commercial activities which fall outside the statutory exemption for the purposes of Corporation Tax are conducted through Liverpool Philharmonic Hall and Events Limited, which transfers all its taxable profits annually to the Society via Gift Aid. In the opinion of the Trustees, no liability to corporation tax arose in respect of the Society's activities in the year.

2 Related party disclosure

The Society has taken advantage of the exemption available under section 33 of FRS 102, Related Party Disclosures, not to disclose transactions or balances with group entities that have been eliminated on consolidation. See note 23 for details of other related party transactions.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

3 Income from donations and legacies

	2026 Unrestricted £'000	2026 Endowment £'000	2026 Total Income £'000	2025 Unrestricted £'000	2025 Endowment £'000	2025 Total Income £'000
Grants						
Arts Council England Core Grant	2,513	-	2,513	2,473	-	2,473
Liverpool City Council	900	-	900	890	-	890
	<u>3,413</u>	<u>-</u>	<u>3,413</u>	<u>3,363</u>	<u>-</u>	<u>3,363</u>
Other voluntary income						
Donations, gifts and Gift Aid	883	70	953	807	3,500	4,307
Legacies and bequests	599	-	599	149	-	149
	<u>1,482</u>	<u>70</u>	<u>1,552</u>	<u>956</u>	<u>3,500</u>	<u>4,456</u>
Total for the year ended 31 March 2026	<u>4,895</u>	<u>70</u>	<u>4,965</u>	<u>4,319</u>	<u>3,500</u>	<u>7,819</u>

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

4 Income from charitable activities

	2026	2026	2026	2025	2025	2025
	Unrestricted	Restricted	Total Income	Unrestricted	Restricted	Total Income
	£'000	£'000	£'000	£'000	£'000	£'000
Orchestral activities						
Liverpool orchestral performances admissions	2,087	-	2,087	1,688	-	1,688
Engagement fees	392	-	392	204	-	204
Programme sales	9	-	9	9	-	9
Touring income	-	-	-	216	-	216
Ensembles income	65	-	65	119	-	119
Broadcasting	103	-	103	83	-	83
Royalties and other income	121	-	121	116	-	116
	<u>2,777</u>	<u>-</u>	<u>2,777</u>	<u>2,435</u>	<u>-</u>	<u>2,435</u>
Learning activities						
Ticket sales for schools and ensemble concerts	-	128	128	87	-	87
Ensemble subscriptions	24	52	76	76	-	76
Workshop fees	-	3	3	113	-	113
Sponsorship	-	-	-	49	-	49
Other	-	281	281	1	442	443
Project grants and trusts	60	645	705	3	1,303	1,306
	<u>84</u>	<u>1,109</u>	<u>1,193</u>	<u>329</u>	<u>1,745</u>	<u>2,074</u>
Total for the year ended 31 March 2026	<u>2,861</u>	<u>1,109</u>	<u>3,970</u>	<u>2,764</u>	<u>1,745</u>	<u>4,509</u>

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

5	Income from other trading activities	2026	2026	2026	2025	2025	2025
		Unrestricted £'000	Restricted £'000	Total Income £'000	Unrestricted £'000	Restricted £'000	Total Income £'000
	Commercial trading operations (note 13)	5,107	-	5,107	3,717	-	3,717
	Total for the year ended 31 March 2026 and 2025	5,107	-	5,107	3,717	-	3,717

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

6 Expenditure on raising funds

	2026 Unrestricted £'000	2026 Restricted £'000	2026 Total Income £'000	2025 Unrestricted £'000	2025 Restricted £'000	2025 Total Income £'000
Fundraising (note 8)	209	-	209	185	-	185
Cost of generating voluntary income (note 8)	268	-	268	236	-	236
Investment management (note 8)	499	-	499	437	-	437
Commercial trading operations (note 13)	4,166	-	4,166	3,596	-	3,596
Total for the year ended 31 March 2026 and 2025	5,141	-	5,141	4,454	-	4,454

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

7 Expenditure on charitable activities

	2026	2026	2026	2025	2025	2025
	Orchestral	Learning	Total	Orchestral	Learning	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Orchestral salaries and fees	4,446	-	4,446	3,925	-	3,925
Direct artistic costs	811	163	974	668	175	843
Augmenting extras	239	19	258	141	11	152
Programme costs	7	1	8	12	-	12
Travel and subsistence	178	12	190	192	3	195
Library and music hire	163	4	167	142	9	151
External room hire charges	9	34	43	-	10	10
Artistic planning and orchestra management	568	812	1,380	561	724	1,285
Vehicles	62	4	66	73	-	73
Workshop fees and costs	15	226	241	-	343	343
Other direct expenditure	1,576	268	1,844	1,335	84	1,419
Total direct costs	8,074	1,543	9,617	7,049	1,359	8,408
Direct costs re-apportioned on orchestra use basis	8,074	1,543	9,617	7,049	1,359	8,408
Hall refurbishment	223	13	236	222	11	233
Support costs (note 8)	1,539	362	1,901	1,338	325	1,663
Total costs based on activities	9,836	1,918	11,754	8,609	1,695	10,304

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

7 Expenditure on charitable activities [Continued]

	2026 Unrestricted £'000	2026 Restricted £'000	2026 Total £'000	2025 Unrestricted £'000	2025 Restricted £'000	2025 Total £'000
Orchestral	9,613	223	9,836	8,387	222	8,609
Learning	362	1,556	1,918	1,231	464	1,695
Total for the year ended 31 March 2026 and 2026	9,975	1,779	11,754	9,618	686	10,304

	2026 Staffing £'000	2026 Other Costs £'000	2026 Total £'000	2025 Staffing £'000	2025 Other Costs £'000	2025 Total £'000
Analysis of direct costs	4,855	4,762	9,617	4,334	4,074	8,408
	4,855	4,762	9,617	4,334	4,074	8,408

Direct and indirect costs of the orchestra have been apportioned across charitable activities on an activity led basis.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

8	Allocation of group support and central services costs					
	Charitable Activities		Raising Funds		Cost of Generating Voluntary Income	Total £'000
2026	Orchestra Activities £'000	Learning Activities £'000	Fundraising Activities £'000	Other Expenditure £'000	£'000	
Fundraising	14	27	115	14	140	310
Marketing	478	44	-	23	-	545
Communications	57	8	4	4	4	77
Operations and financial costs	476	131	50	207	63	927
Depreciation	206	37	7	93	17	360
Governance	64	64	21	21	21	191
Other	244	51	11	136	24	466
	<u>1,539</u>	<u>362</u>	<u>209</u>	<u>499</u>	<u>269</u>	<u>2,876</u>

Support costs are allocated on a percentage basis consistent with the average annual use of resources using a basis of percentage time; headcount or usage of Philharmonic Hall. Support costs are re-charged to LPHE in line with cross charging agreements. Support costs are charged in the financial year in which they are incurred.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

8 Allocation of group support and central services costs [Continued]

	Charitable Activities		Raising Funds		Cost of Generating Voluntary Income	Total £'000
	Orchestra Activities £'000	Learning Activities £'000	Fundraising Activities £'000	Other Expenditure £'000	£'000	
2025						
Fundraising	12	21	98	12	120	263
Marketing	377	39	-	17	-	433
Communications	55	8	4	4	4	75
Operations and financial costs	417	117	47	173	56	810
Depreciation	171	30	6	73	12	292
Governance	58	58	19	19	19	173
Other	248	52	11	140	25	476
	<u>1,338</u>	<u>325</u>	<u>185</u>	<u>438</u>	<u>236</u>	<u>2,522</u>

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

8 Allocation of group support and central services costs [Continued]

	Staffing £'000	Direct Costs £'000	General Costs £'000	Depreciation £'000	Total £'000
2026					
Support costs	1,199	125	1,176	376	2,876
2025					
Support costs	1,044	130	1,043	305	2,522

Analysis of governance costs:

	2026 £'000	2025 £'000
Staffing	85	76
General	79	71
Audit fees	29	26
	<u>193</u>	<u>173</u>

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

9 Taxation

The charity is exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 or sections 521 to 536 of the Income Tax Act 2007 to the extent that these are applied to its charitable objects.

The charity has included a tax credit in respect of Orchestra Tax received/receivable as follows:

	2026 £'000	2025 £'000
Current year relief receivable	2,447	2,462
Under provision of prior year relief	-	228
	<u>2,447</u>	<u>2,690</u>

10. Net outgoing resources

Net outgoing resources are stated after charging:

	2026 £'000	2025 £'000
Depreciation of tangible fixed assets	602	529
Operating lease rentals	12	12
	<u>614</u>	<u>541</u>

11 Auditor's remuneration

	2026 £'000	2025 £'000
Fees payable to the charity's auditor for the audit of the charity's annual accounts	17	16
Fees payable to the charity's auditor for other services:		
Audit of the charity's subsidiaries	9	8
Taxation compliance	3	3
	<u>29</u>	<u>27</u>

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

12 Fixed assets - Group

	Leasehold Property £'000	Assets Under Construction £'000	Furniture & Fittings £'000	Computers & IT £'000	Musical Instruments £'000	Total £'000
Costs						
At 1 April 2025	24,750	687	2,225	461	601	28,724
Additions	54	42	494	13	90	693
Disposals	-	-	-	-	-	-
At 31 March 2026	24,804	729	2,719	474	691	29,417
Accumulated depreciation:						
At 1 April 2025	12,135	-	1,356	359	140	13,990
Charge for the year	333	14	171	46	38	602
Disposals	-	-	-	-	-	-
At 31 March 2026	12,468	14	1,527	405	178	14,592
Net book value						
At 31 March 2025	12,615	687	869	102	461	14,734
Net book value						
At 31 March 2026	12,337	715	1,192	69	513	14,826

All leasehold property has more than 100 years remaining on the lease. It is not practicable to quantify the difference between carrying value and the market value of the leasehold property. Arts Council England has a charge over the leasehold improvements until 2034 following receipt of grant funding to fund in part the stage work additions that took place in 2024.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

13 Fixed asset investments

Group and Company	Listed Investments £'000	Cash or cash Equivalents £'000	Other Investments £'000	Total £'000
Investments at fair value				
Investments at 1 April 2025	314	3,562	224	4,100
Additions	-	-	-	-
Movement in cash held as investments	-	116	-	116
Disposals	-	-	-	-
Gains/(losses)	54	-	57	111
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Investments at 31 March 2026	<u>368</u>	<u>3,678</u>	<u>281</u>	<u>4,327</u>

Investments are held with Rathbones plc, the Society's Investment Manager, and M&G Charifund.

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

Company

The wholly owned subsidiary, Liverpool Philharmonic Hall and Events Limited (LPHE) donates its profits to RLPS annually. Staff originally in the employment of the Society are seconded to LPHE and charged accordingly. The Society is the sole shareholder in LPHE and a Shareholder's Agreement is in place to set out the arrangements between the Society and LPHE.

	Interest in Group Undertaking £
Cost at 31 March 2026 and 1 April 2025	<u>1</u>

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

13 Fixed asset investments [Continued]

The principal group undertaking of the Society at 31 March 2026:

	Country of incorporation and registration number	Activity	Issued share capital	% share capital held	Date of financial statements
Liverpool Philharmonic Hall and Events Limited	England and Wales 3110903	Catering, bars and venue management	£1	100%	31 March 2026

A summary of the trading results of LPHE is shown below:

	2026 £'000	2025 £'000
Turnover	5,107	3,717
Cost of sales	(725)	(601)
Gross profit	4,382	3,116
Operating expenses	(3,441)	(2,994)
Net profit	941	122
Net assets of LPHE	47	51

Intragroup sales totalled £1,177,600 (2025: £801,000) resulting in total external sales of £3,929,219 (2025: £2,916,000). The external sales are included in the consolidated statement of financial activities within Activities for generating funds - Commercial trading operations.

Intragroup Cost of sales and operating expenses of £172,170 (2025: £95,000) are included in cost of activities for generating funds - commercial trading operations.

Notes to the Financial Statements [Continued]

14	Debtors		Group		Company
		2026	2025	2026	2025
	Amounts falling due within one year:	£'000	£'000	£'000	£'000
	Trade debtors	141	140	130	137
	Other debtors	1	15	-	-
	Prepayments	176	236	64	121
	Accrued income	2,631	2,738	2,631	2,738
		2,949	3,129	2,825	2,996
15	Creditors		Group		Company
		2026	2025	2026	2025
	Amounts falling due within one year:	£'000	£'000	£'000	£'000
	Trade creditors	315	430	190	196
	Amounts owed to group undertakings*	-	-	3,541	2,643
	Taxation and social security	277	178	152	118
	Other creditors	409	315	76	101
	Accruals	364	298	227	199
	Deferred income (note 17)	4,654	4,103	1463	1,673
	Other loans	113	87	113	87
		6,132	5,411	5,762	5,017

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ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

16	Creditors	Group		Company	
		2026 £'000	2025 £'000	2026 £'000	2025 £'000
	Amounts falling due within more than one year:				
	Other loans	1,187	913	1,187	913
		<u>1,187</u>	<u>913</u>	<u>1,187</u>	<u>913</u>
		<u><u>1,187</u></u>	<u><u>913</u></u>	<u><u>1,187</u></u>	<u><u>913</u></u>

The Other loans comprise a loan of £997k, repayable in instalments of £87k a year, with interest charged at a rate of 8.39% a year, and a loan of £300k repayable in instalments of £25k a year, with interest charged at a rate of 8.03% a year.

17 Operating lease commitments - group and company

The future minimum lease payments under non-cancellable operating leases are as follows:

	Other	
	2026 £'000	2025 £'000
Not later than one year	12	12
Later than one and not later than five years	27	33
Later than five years	-	6
	<u>39</u>	<u>51</u>
	<u><u>39</u></u>	<u><u>51</u></u>

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

18	Deferred income	Group £'000	Company £'000
	At 1 April 2025	4,103	1,673
	Additions during the year	4,654	1,463
	Amounts released to income	<u>(4,103)</u>	<u>(1,673)</u>
	At 31 March 2026	<u>4,654</u>	<u>1,463</u>

Income has been deferred for performances due to take place after the year-end and also for projects which were incomplete at the year-end.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

19 Total funds

Group	At 1 April 2025 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfer £'000	Gains, Losses and Taxation £'000	At 31 March 2026 £'000
Current year						
Restricted funds:						
Hall refurbishment fund	9,137	-	(223)	-	(15)	8,899
Learning fund	1,552	1,109	(1,556)	-	-	1,105
Paul Hamlyn Endowment fund	3,562	70	-	-	46	3,678
	14,251	1,179	(1,779)	-	31	13,682
Unrestricted funds:						
General funds	4,816	12,914	(15,116)	-	2,628	5,242
Pension reserve	(15)	-	-	-	15	-
	4,801	12,914	(15,116)	-	2,643	5,242
Total funds	19,052	14,093	(16,895)	-	2,674	18,924

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

19 Total funds [continued]

Company	At 1 April 2025 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfers £'000	Gains, Losses and Taxation £'000	At 31 March 2026 £'000
Current year						
Restricted funds:						
Hall refurbishment fund	9,137	-	(223)	-	(15)	8,899
Learning fund	1,552	1,109	(1,556)	-	-	1,105
Paul Hamlyn Endowment fund	3,562	70	-	-	46	3,678
	14,251	1,179	(1,779)	-	31	13,682
Unrestricted funds:						
General funds	4,764	8,752	(10,950)	-	2,628	5,194
Pension reserve	(15)	-	-	-	15	-
	4,749	8,752	(10,950)	-	2,643	5,194
Total funds	19,000	9,931	(12,729)	-	2,674	18,876

Hall refurbishment fund

The hall refurbishment fund relates to the capital works at Philharmonic Hall where funding was specifically donated for the project. The associated leasehold improvements are depreciated over their useful economic life as a corresponding restricted cost.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued] For the year ended 31 March 2026

19 Total funds [continued]

Learning fund

The learning fund relates to all learning works that have received funding with restrictions. The balance at the year-end of £1,105,000 relates directly to a legacy that was given for our learning work and will be retained until a project has insufficient funds to continue.

Paul Hamlyn Foundation Endowment

The Paul Hamlyn Foundation Endowment relates to a donation of £3,500,000 gifted in 2024 from Paul Hamlyn Foundation to Liverpool Philharmonic to support the work with young people and In Harmony. The funds are invested to generate income of which Liverpool Philharmonic will draw down subject to conditions agreed within the Deed of Gift. This also includes the agreed amount of the Paul Hamlyn Foundation Endowment which may be spent each year in relation to the In Harmony projects.

Pension Scheme Fund

The Pension Scheme fund is a fund set up to enable the Society to honour its pension commitments. An amount is transferred into and out of the fund annually. The amount transferred is an unrealised surplus or deficit calculated using the rules set out in section 28 of FRS 102.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

19 Total funds [Continued]

Group	At 1 April 2024 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfers £'000	Gains, Losses and Taxation £'000	At 31 March 2025 £'000
Prior year	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds:						
Hall refurbishment fund	9,359	-	(222)	-	-	9,137
Learning fund	271	1,745	(464)	-	-	1,552
Paul Hamlyn Endowment fund	-	3,500	-	-	62	3,562
	9,630	5,245	(686)	-	62	14,251
Unrestricted funds:						
General funds	5,310	10,895	(14,072)	-	2,683	4,816
Pension reserve	(694)	-		-	679	(15)
	4,616	10,895	(14,072)	-	3,362	4,801
Total funds	14,246	16,140	(14,758)	-	3,424	19,052

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

19 Total funds [Continued]

Company	At 1 April 2024 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfers £'000	Gains, Losses and Taxation £'000	At 31 March 2025 £'000
Prior year	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds:						
Hall refurbishment fund	9,359	-	(222)	-	-	9,137
Learning fund	271	1,745	(464)	-	-	1,552
Paul Hamlyn Endowment fund	-	3,500	-	-	62	3,562
	9,630	5,245	(686)	-	62	14,251
Unrestricted funds:						
General funds	5,290	7,268	(10,477)	-	2,683	4,764
Pension reserve	(694)	-		-	679	(15)
	4,596	7,268	(10,477)	-	3,362	4,749
Total funds	14,226	12,513	(11,163)	-	3,424	19,000

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

20 Analysis of group net (liabilities)/assets between funds

Current year	Unrestricted £'000	Restricted £'000	Total 2026 £'000
Group			
Tangible fixed assets	5,927	8,899	14,826
Investments	649	3,678	4,327
Current assets	5,985	1,105	7,090
Current liabilities	(6,132)	-	(6,132)
Long term liabilities	(1,187)	-	(1,187)
	<u>5,242</u>	<u>13,685</u>	<u>18,924</u>
Company			
Tangible fixed assets	5,897	8,899	14,796
Investments	649	3,678	4,327
Current assets	5,597	1,105	6,702
Current liabilities	(5,762)	-	(5,762)
Long term liabilities	(1,187)	-	(1,187)
	<u>5,194</u>	<u>13,685</u>	<u>18,876</u>

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

20 Analysis of group net (liabilities)/assets between funds [Continued]

Prior year	Unrestricted £'000	Restricted £'000	Total 2025 £'000
Group			
Tangible fixed assets	5,597	9,137	14,734
Investments	538	3,562	4,100
Current assets	5,005	1,552	6,557
Current liabilities	(5,411)	-	(5,411)
Long term liabilities	(913)	-	(913)
Defined pension scheme liability	(15)	-	(15)
	<u>4,801</u>	<u>14,251</u>	<u>19,052</u>
Company			
Tangible fixed assets	5,563	9,137	14,700
Investments	538	3,562	4,100
Current assets	4,593	1,552	6,145
Current liabilities	(5,017)	-	(5,017)
Long term liabilities	(913)	-	(913)
Defined pension scheme liability	(15)	-	(15)
	<u>4,749</u>	<u>14,251</u>	<u>19,000</u>

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

21 Analysis of staff costs

	Group		Company	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Wages, salaries and fees	7,659	7,085	5,691	5,347
Social security costs	940	683	753	567
Defined contribution pension contributions	313	274	264	220
Defined benefit pension contributions	-	194	-	194
	<u>8,912</u>	<u>8,236</u>	<u>6,708</u>	<u>6,328</u>

Emoluments of employees

The number of employees of Liverpool Philharmonic whose emoluments (salaries, wages and benefits in kind) fell within the following bands was:

	2026	2025
	No.	No.
£60,001 - £70,000	-	1
£70,001 - £80,000	-	-
£80,001 - £90,000	2	-
£90,001 - £100,000	-	3
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
	<u>-</u>	<u>-</u>

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued] For the year ended 31 March 2026

21 Analysis of staff costs [Continued]

Staff numbers

The number of employees during the year was as follows:

	Group		Company	
	2026 No.	2025 No.	2026 No.	2025 No.
Total staff	316	306	132	131

All staff were contracted by the Society however the cost of a number of staff were recharged to the Society’s subsidiary company, Liverpool Philharmonic Hall and Events Limited. The analysis of the number of employees is stated above on the basis of the organisation they worked in.

22 Trustee emoluments

The Trustees did not receive any emoluments or expenses in respect of services as Trustees in the year. The remuneration paid to employees who were also Trustees of the Charity was:

	2026 £’000	2025 £’000
Salaries	158	158
Social security costs	19	19
Pension costs	6	6
	183	183

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

22 Trustee emoluments [Continued]

Those employees who were Trustees during the year were: Sameeta Gahir as Orchestra member, Olga Smolden as Orchestra member, and Michael Eakin the Society's former Chief Executive.

During the year, Matthew Cooke, Thomas Lewis and Bryan Johnson were reimbursed £776.56, £732.00 and £582.57 respectively for direct costs relating to travel to board meeting.

Key management personnel

The charity considers its Key Management Personnel to comprise the Chief Executive, the Directors, the Heads of Department and the Department Managers. Total employee benefits in respect of these individuals were £671,286 (2025: £855,260).

23 Financial commitments

There were no contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements.

24 Pensions

Schemes

Liverpool Philharmonic operates two pension schemes:

1. A defined benefit pension scheme providing benefits based on final pensionable salaries. The assets of the scheme are held separately from those of the Society, being invested with Clerical Medical Investment Group Limited. This scheme was closed to new members in September 2001. On 31 March 2013, the scheme was closed to accrual of future benefits; and
2. A group personal pension scheme with assets held separately from those of the Society. The scheme assets are administered and invested by Scottish Life and is open to all employees.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

24 Pensions [Continued]

Defined Benefit Scheme

The contributions to the Defined Benefit Scheme are determined by a qualified actuary, employed by Clerical Medical, on the projected unit basis.

The pension contributions from the Society in the year was £Nil (2025: £194,000). The current Schedule of Contributions agreed on 17 July 2020 with the Scheme Trustee states agreed increasing annual contributions of initially £100,000 up to 31 March 2023, £150,000 up to 31 March 2025 and £194,000 up to 31 March 2033. The scheme was last valued as at 31 March 2026.

The total net income recognised in the period was as follows:

	2026 £'000	2025 £'000
Employer contributions recognised as expenditure	-	194
Other movement recognised as other gains and losses	(15)	(519)
	<hr/>	<hr/>
Net expenditure recognised	(15)	(325)
	<hr/>	<hr/>

Amounts recognised in the balance sheet were as follows:

	2026 £'000	2025 £'000
Present value of funded obligations	(11,906)	(12,367)
Fair value of plan assets	12,231	12,352
Changes in asset ceiling	(325)	-
	<hr/>	<hr/>
	-	(15)
	<hr/>	<hr/>

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

24 Pensions [Continued]

Changes in the present value of the defined benefit obligations were as follows:

	2026 £'000	2025 £'000
Opening defined benefit obligation	12,367	13,643
Interest expense	688	650
Benefits paid	(800)	(774)
Actuarial gains	(349)	(1,152)
	<u>11,906</u>	<u>12,367</u>
Closing defined benefit obligation	11,906	12,367

Changes in the fair value of pension plan assets were as follows:

	2026 £'000	2025 £'000
Opening plan assets	12,352	12,949
Interest income	687	616
Employer contributions	-	194
Benefits paid	(800)	(774)
Actuarial losses	(8)	(633)
	<u>12,231</u>	<u>12,352</u>
Closing plan assets	12,231	12,352

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

24 Pensions [Continued]

The amount that each major class of pension plan assets constitutes of the fair value of the total plan assets was as follows:

	2026 %	2026 £'000	2025 %	2025 £'000
Equities	15.7	1,923	13.5	1,675
Bonds	10.5	1,287	9.6	1,183
Cash	3.2	387	5	613
Property	2.3	278	2.3	285
Insured pensions	68.3	8,356	69.6	8,596
	<u>100.0</u>	<u>12,231</u>	<u>100.0</u>	<u>12,352</u>

The actuarial return on plan assets was as follows:

	2026 £'000	2025 £'000
Interest income	687	616
Actuarial losses	(8)	(633)
Total return on plan assets	<u>679</u>	<u>(17)</u>

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

24 Pensions [Continued]

Assumptions and valuation

The assumptions used over the last five years and in the valuation by the actuary undertaken at 31 March 2024 were:

	2026	2025	2024	2023	2022
	%	%	%	%	%
Discount rate	6.05	5.75	4.90	4.85	2.80
Inflation (RPI)	3.45	3.25	3.35	3.35	3.85
Inflation (CPI)	3.15	2.90	3.00	2.95	3.45
Allowance for revaluation of deferred pensions of CPI or 5% pa if less	3.15	2.90	3.00	2.95	3.45
Allowance for revaluation of deferred pensions of CPI or 2.5% pa if less	2.50	2.50	2.50	2.50	2.50
Allowance for pension in payment increases of RPI or 5% pa if less	3.20	3.10	3.10	3.10	3.55
Allowance for pension in payment increases of RPI or 2.5% pa if less	2.10	2.05	2.05	2.05	2.25
Allowance for pension in payment increases of RPI or 5% pa if less, min 3% pa	3.75	3.70	3.70	3.70	3.95
Allowance for pension in payment increases of CPI or 2.5% pa if less	2.00	1.95	1.95	1.95	2.20
Allowance for pension in payment increases of CPI or 5% pa if less, min 3% pa	3.65	3.55	3.55	3.60	3.75
Allowance for commutation of pension for cast at retirement	50	50	50	50	50

The defined benefit pension scheme was closed to future accrual of benefits on 31 March 2013. Salary escalation assumptions are not applicable.

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued] For the year ended 31 March 2026

24 Pensions [Continued]

The scheme has a number of annuities in respect of past retirements. These are understood to fully match the associated liabilities and so have been excluded from both the assets and liabilities at each accounting date.

The impact of guaranteed annuity rates (GARs) has not been allowed for and at the current interest rates, the pension liability may be less onerous than it appears.

	2026 Male (years)	2026 Female (years)	2025 Male (years)	2025 Female (years)
Life expectancy for members aged 65 at 31 March	21.2	23.6	21.4	24.2
Life expectancy for members aged 45 at 31 March from their 65th birthday	22.4	24.6	22.7	25.7

Sensitivity analysis

The following table provides an indication of the sensitivity of the value of liabilities to changes in assumptions:

Change	Impact on liabilities	
	2026 £'000	2025 £'000
Current value	11,906	12,367
Discount rate -25 (2024: -50 points)	12,211	12,680
Discount rate +25 (2024: +50 points)	11,614	12,066
Price inflation rate -25 points	11,827	12,283
Price inflation rate +25 points	11,973	12,440
Increase life expectancy by 1 year	12,292	12,779

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Notes to the Financial Statements [Continued]

For the year ended 31 March 2026

24 Pensions [Continued]

Defined benefit scheme

The cost of contributions to the defined benefit scheme was £Nil (2025: £194,000). At the year-end £Nil (2025: £Nil) was owed in respect of these contributions.

Defined contribution scheme

The cost of contributions to the defined contribution scheme was £396,652 (2025: £258,288). At the year-end £60,611 (2025: £45,786) was owed in respect of these contributions.

25 Related party transactions

Mr A Cornall is a director of Cornall Music Limited. Mr Cornall acts in a freelance capacity as Consultant Artistic Director responsible for artistic direction for Liverpool Philharmonic. Fees charged to Liverpool Philharmonic in relation to his management role were £27,451 (2025: £32,757). Amounts outstanding to Cornall Music Limited at 31 March 2026 were £680 (2025: £2,970).

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Reference and Administrative Details

For the year ended 31 March 2026

President

The Right Honourable Earl of Derby DL

Honorary Vice Presidents

Ian Wright

Trustees

Louise Shepherd (Chair)

Olga Smolen*

Sameeta Gahir

Stephen Gregory (Deputy Chair)*

Bryan Johnson*

Camilla Mankabady (resigned 15 December 2025)

Vanessa Reed (Chief Executive)*

Jernice Easthorp

Matthew Cooke

David Lloyd*

Tom Lewis

* member of the Audit and Performance Committee

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Reference and Administrative Details [Continued]

For the year ended 31 March 2026

Executive team

Vanessa Reed	Chief Executive Officer
Peter Garden	Chief Operating Officer
Stephan Heaton	Chief Finance Officer
Charlie Rachwal	Executive Director - Audiences
Sandra Roberts	Artistic Planning Director (Orchestra and Ensembles)

Company Secretary

Stephan Heaton

Registered Office

Philharmonic Hall
Hope Street
Liverpool
L1 9BP

Company registration number

88235

Charity registration number

230538

Independent Auditors

Mitchell Charlesworth (Audit) Limited
3rd Floor, 44 Peter Street
Manchester
M2 5GP

ROYAL LIVERPOOL PHILHARMONIC SOCIETY

Reference and Administrative Details [Continued]

For the year ended 31 March 2026

Legal advisors

DWF LLP
5 St Pauls Square
Old Hall Street
Liverpool
L3 9AE

Principal Banker

HSBC plc
Royal Liver Buildings
Pier Head
Liverpool
L3 1HU

Investment Manager

Rathbones
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW