

CUSTOMER SUCCESS STORY

The London Philharmonic Orchestra has cut month-end processing time by up to two-thirds with iplicit.



Sector
Performing Arts



Previous Finance System
Infor SunSystems



Number of iplicit users
3



Go Live Date
Sept 2024

About.

The London Philharmonic Orchestra, founded in 1932, is one of the world's leading orchestras, with a mission to bring high-quality music to the widest possible audience.

Based at London's Royal Festival Hall, it is heard all over the world in concert and in soundtracks for TV, video games and films including The Lord of the Rings trilogy. It has more than 120 recordings on its own music label and receives 15m plays on streaming services each month.

The Challenge.

Handling the finances for one of the world's favourite orchestras is complicated work. The last thing you need is a laborious accounting system that produces results *adagio* when you need it to go *molto allegro*.

The finance team at the London Philharmonic Orchestra had to contend with systems that were paper-based and labour-intensive, with Covid and the move to home-based – and later hybrid – working being a particular challenge.

A move to iplicit provided the solution – and cut the time spent to complete core month end reporting processes by up to two-thirds.

The LPO is a charity with a turnover and expenditure of around £12m. There is a second legal entity, a trading company which can donate its profits to the charity.

A team of three manages all the financial processes, including purchase invoices, sales invoices, staff expenses, corporate credit cards, reconciliations, venue statements and VAT. Box office and donor management systems produce daily reports to be posted into the finance system.

Key Results.

- Large amounts of time saved by automating processes.
- Big increase in productivity with the existing team.
- Ability to work remotely or hybrid without problems.

“AP automation has been a game changer. Scanning and posting invoices is so efficient now.”

Authorisation for spending and expenses is a seamless process. Budget holders handle approvals within the finance system, ensuring a complete audit trail.

“Sales invoicing has been transformed,” says Frances. “For example, our education team can see live updates showing which schools have paid for events. In the past, they had to request that information from finance and we then had to prepare manual reports.

“Since we do a lot of work abroad, iplicit’s multicurrency capability is another big win. We can post invoices in foreign currencies and iplicit calculates the conversions. Previously, we had to manage this manually, taking screenshots of conversion rates and calculating the GBP equivalents. With one of the other systems we looked at, the amount charged for multi-currency capability was too much to justify.”

Using more iplicit features.

In the next stage of the project, the LPO intends to introduce comprehensive live information for budget-holders. “Before, the finance system was like this black box; budget holders could only get information via the finance team. Since people outside didn’t have access to information, they kept their own shadow spreadsheets where they logged everything and that information didn’t necessarily always align with what was in the finance system when performing our reconciliations,” says Frances.

“With iplicit, our budget holders will be able to get a full picture from the system. It will remove duplication and the finance system will be the single source of truth.”

The team also plans to use iplicit’s dynamic account packs to produce reports tailored for funders.

“Arts Council England is one of our main funders and we have to report under their income and expenditure headings, which aren’t necessarily the same as the categories we use for our own internal reporting. They also have a different financial year-end from us, which has meant a lot of manual manipulation,” says Frances.

“Once we have the dynamic account pack set up, there might be a small amount of manipulation, but we’ll be able to just run reports in different ways from the system. And we can set that up as users, rather than everything having to go to the iplicit development team.”

Long term efficiency.

There is no question that the change has meant more efficiency.

“We’d got to the point where, if we didn’t make some system changes, we’d have needed extra capacity in the finance team,” says Frances.

“We won’t need that extra capacity and, just as importantly, this change has enabled the team to start taking on different tasks. For example, when I did my last set of management accounts, I was able to get my finance manager more involved.”

The transformation in the LPO’s finance processes has attracted an outside audience.

Frances adds: “We reported back to Arts Council England a little while ago and they fed it back to the Department for Culture, Media and Sport as an example of what a change in finance system can achieve.”

