

Charity registration number 1003852



ABO Trust

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31st March 2024

ABO Trust
Report and Financial Statements
Year ended 31st March 2024

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ABO Trust
Reference & Administrative Details
Year ended 31st March 2024

CHARITY REGISTRATION NUMBER	1003852
PRINCIPAL OFFICE	West Wing Somerset House Strand London WC2R 1LA United Kingdom
TRUSTEES	Laurence Watt (Chair) Doug Bott Marion Friend Sophie Lewis Anna Rowe Laura Waters Judith Webster
SOLICITORS	Charles Russell Speechlys Solicitors 5 Fleet Place London EC4M 7RD
INDEPENDENT EXAMINER	Sundareswary Araniyasundaran ACA, FCCA 9 Cheam Road Ewell Epsom KT17 1SP
BANKERS	Unity Trust Bank 9 Brindleyplace Birmingham B1 2HB

ABO Trust
Report of the Trustees
Year ended 31st March 2024

The trustees present their Annual Report, together with the financial statements for the year ended 31st March 2024. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the governing document and the provisions of "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) (Charities SORP (FRS 102)).

Structure, Governance and Management

ABO Trust is a charity independent of the Association of British Orchestras but which has as its primary objective assisting the performance of musical works of the highest quality in the UK by orchestras that are members of the Association of British Orchestras. The Chairman and Director of the Association of British Orchestras are ex-officio trustees of ABO Trust. ABO Trust is governed by a Trust Deed dated 25 March 1991. New trustees are appointed to the Board by the current trustees and are selected based upon their experience in the business, arts, education and community sectors.

Objectives and Activities

The objects of the Trust shall be the advancement of public music education in general and in particular (i) by procuring, sponsoring or assisting the performance of musical works of the highest quality in any part of the United Kingdom by those British Orchestras, or sections thereof, which are members of the Association of British Orchestras; (ii) by encouraging improvements in standards of performance by British Orchestras; (iii) by promoting the development of musical appreciation by the general public by commissioning compositions and by procuring, sponsorship or assisting the performance by British Orchestras of musical works of high quality or of historic or other interest which are not frequently performed; and (iv) by the creation of and expansion of a centralised library for the benefit of members of the ABO.

Principal Activity

The principal activity during the year was to provide a grant to the Association of British Orchestras to support its work in music education, to support the costs of the ABO/Royal Philharmonic Society Salomon Award, and to support the costs of the Find Your Way programme.

Achievements and Performance of The Trust

In October 2016 the ABO Trust received a donation of £200,000 from Diana Ambache to support the Sirens Fund for orchestras performing works by historical women composers over a 10 year period. In 2023-24, the ABO Trust made awards to the following orchestras: Ulster Orchestra, Royal Scottish National Orchestra, Chethams School, London Symphony orchestra, National Youth Orchestras of Scotland, Orchestras for All, Scottish Chamber Orchestra, Bournemouth Symphony Orchestra, Chineke!, Royal College of Music, City of London Sinfonia, Academy of Ancient Music, BBC National Orchestra of Wales, City of Birmingham Symphony Orchestra, Royal Liverpool Philharmonic Orchestras, Royal Northern Sinfonia. In addition, the Trust supported the ABO's programme of professional development for emerging leaders during the summer, subsequently pausing the programme for review, and the ongoing work of the Education and Youth Ensembles Consultant. During 2024, the ABO Trust supported a new Public Engagement Campaign developed by the ABO with its membership, aiming to transform public perception of classical music and highlight the positive contribution UK orchestras make to society.

ABO Trust
Report of the Trustees (continued)
Year ended 31st March 2024

Public Benefit

In planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Financial Review

The ABO Trust continued to deliver on its objectives. To achieve this, it continued to draw on its investment income to provide funding for the ABO and its Find Your Way programme, and on income from its restricted Sirens Fund to provide grants to ABO members. Its investments saw a net increase in value during the year, taking into account amounts withdrawn to support the Sirens grants programme. Its level of investments remains sufficient to deliver on its objectives in the next financial year.

Investments

The investments are in funds to ensure that sufficient income is received in order to support the objectives of the Trust whilst maintaining the capital value of those funds.

Reserves

ABO Trust provides support for the Association of British Orchestras. It is the intention of the trustees to make the trust's annual income available to the ABO for special purposes as may be determined. In addition, at its absolute discretion, it may make income available sooner and/or apply capital in support of the ABO's work. ABO Trust is not required to make income available in any period if it does not consider it appropriate to do so. The trustees have a policy of keeping unrestricted reserves at a level that can maintain grants to the ABO, and the trust has unrestricted reserves which, along with investment returns, can achieve this.

Reserves at 31 March 2024 were £489,119 (2023: £570,144) of which £460,644 were unrestricted (2023: £493,587).

Trustees and their interests

The following served as trustees during the year ended 31st March 2024:

Doug Bott	
Marion Friend	
Jennifer Jamison	Resigned 21st November 2023
Sophie Lewis	Appointed 21st November 2023
Anna Rowe	
Laurence Watt	
Laura Waters	
Judith Webster	

ABO Trust
Report of the Trustees (continued)
Year ended 31st March 2024

Statement of Trustees' Responsibilities

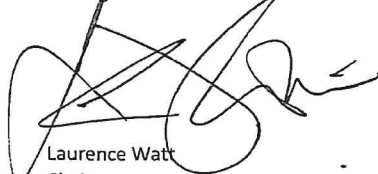
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on15/10/2024.....
and signed on behalf of the board of trustees by:



Laurence Watt
Chair

INDEPENDENT EXAMINER'S REPORT
to the Trustees of ABO Trust
Year ended 31st March 2024

I report to the trustees on my examination of the financial statements of ABO Trust ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Trust are not required to be audited under the Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sundareswary Araniyasundaran ACA, FCCA
Independent Examiner

Date 15/10/2024

9 Cheam Road, Ewell, Epsom, Surrey KT17 1SP

ABO Trust
Year ended 31st March 2024
Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Income from					
Donations	4	3,547	-	3,547	1,552
Investments	5	20,261	3,909	24,170	20,283
Total income		23,808	3,909	27,717	21,835
Expenditure on					
Charitable activity	6,7,8	53,156	51,980	105,136	29,608
Governance and support	8	821	-	821	1,039
Total expenditure		53,977	51,980	105,957	30,647
Net income / (expenditure) before gains/(losses) on investments		(30,169)	(48,071)	(78,240)	(8,812)
Net gains / (losses) on investments	9	(2,774)	(11)	(2,785)	(41,009)
Net movement in funds		(32,943)	(48,082)	(81,025)	(49,821)
Reconciliation of funds:					
Total funds brought forward		493,587	76,557	570,144	619,965
Total funds carried forward	15	460,644	28,475	489,119	570,144

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

ABO Trust
Year ended 31st March 2024
Statement of Financial Position

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Quoted investments	12		495,899		558,684
			<u>495,899</u>		<u>558,684</u>
Current assets					
Debtors	13	3,547		1,422	
Cash at bank and in hand		<u>17,403</u>		<u>14,678</u>	
		20,950		16,100	
Creditors - amounts falling due within one year	14	<u>(27,730)</u>		<u>(4,640)</u>	
Net current (liabilities) / assets			(6,780)		11,460
Net assets			<u>489,119</u>		<u>570,144</u>
Funds					
Restricted funds			28,475		76,557
Unrestricted funds			460,644		493,587
Total funds	15		<u>489,119</u>		<u>570,144</u>

These financial statements were approved by the Board of Trustees on15/10/2024
and signed on its behalf by:

Laurence Watt
Chair

The notes on pages 8 to 13 form part of these financial statements.

ABO Trust
Year ended 31st March 2024
Notes to the financial statements

1 General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is West Wing, Somerset House, Strand, London, WC2R 1LA, United Kingdom.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and Charities Act 2011.

3 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Investment income is included in the financial statements when it is receivable.

3 Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

ABO Trust
Year ended 31st March 2024
Notes to the financial statements (continued)

4	Donations received	Unrestricted Funds £	TOTAL 2024 £	Unrestricted Funds £	TOTAL 2023 £
	Donations and Gift Aid	3,547	3,547	1,552	1,552
5	Income from investments		Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £
	Quoted investments		20,261	3,909	24,170
			Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £
	Quoted investments		17,149	3,134	20,283
6	Expenditure on charitable activity		Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £
	Sirens Grants				
	Ulster Orchestra	-	6,480	6,480	
	Royal Scottish National Orchestra	-	5,500	5,500	
	Chethams School	-	3,500	3,500	
	London Symphony Orchestra	-	3,500	3,500	
	National Youth Orchestras of Scotland	-	3,500	3,500	
	Orchestras for All	-	3,500	3,500	
	Scottish Chamber Orchestra	-	3,500	3,500	
	Bournemouth Symphony Orchestra	-	3,000	3,000	
	Chineke!	-	3,000	3,000	
	Royal College of Music	-	3,000	3,000	
	City of London Sinfonia	-	2,500	2,500	
	Academy of Ancient Music	-	2,000	2,000	
	BBC National Orchestra of Wales	-	2,000	2,000	
	City of Birmingham Symphony Orchestra	-	2,000	2,000	
	Royal Liverpool Philharmonic	-	2,000	2,000	
	Royal Northern Sinfonia	-	2,000	2,000	
	Other Activity				
	ABO - Sirens management fee	-	1,000	1,000	
	ABO - Education and Youth Consultant	17,000	-	17,000	
	ABO - Find Your Way	11,156	-	11,156	
	ABO - Advocacy	25,000	-	25,000	
	Salomon Prize	-	-	-	
		53,156	51,980	105,136	

ABO Trust
Year ended 31st March 2024
Notes to the financial statements (continued)

6 Expenditure on charitable activity (continued)	Unrestricted	Restricted	TOTAL
Prior year	Funds	Funds	2023
	£	£	£
Sirens Grants			
Britten Sinfonia	-	(2,000)	(2,000)
Other Activity			
ABO - Sirens management fee	-	4,170	4,170
ABO - Education and Youth Consultant	17,000	-	17,000
ABO - Find Your Way	10,438	-	10,438
Salomon Prize	-	-	-
	<u>27,438</u>	<u>2,170</u>	<u>29,608</u>

7 Expenditure on charitable activities by fund type

	Unrestricted	TOTAL	Unrestricted	TOTAL
	Funds	2024	Funds	2023
	£	£	£	£
Support costs	<u>821</u>	<u>821</u>	<u>1,039</u>	<u>1,039</u>

8 Expenditure on charitable activities by activity type

	Unrestricted	TOTAL	Unrestricted	TOTAL
	Funds	2024	Funds	2023
	£	£	£	£
Bank charges	71	71	72	72
Governance costs	<u>750</u>	<u>750</u>	<u>967</u>	<u>967</u>
	<u>821</u>	<u>821</u>	<u>1,039</u>	<u>1,039</u>

9 Net gains / (losses) on investments

	Unrestricted	Restricted	TOTAL
	Funds	Funds	2024
	£	£	£
Gains/(losses) on investments	<u>(2,774)</u>	<u>(11)</u>	<u>(2,785)</u>
Prior year	Unrestricted	Restricted	TOTAL
	Funds	Funds	2023
	£	£	£
Gains/(losses) on investments	<u>(31,185)</u>	<u>(9,824)</u>	<u>(41,009)</u>

ABO Trust
Year ended 31st March 2024
Notes to the financial statements (continued)

10 Independent examination fees	2024	2023
	£	£
Fees paid to Independent Examiner for:		
Independent examination of the financial statements	750	720

11 Trustee remuneration and expenses

No trustees received any remuneration in the year or were reimbursed expenses (2023:£ nil).The trustees are the only key management personnel.

12 Investments

	Unrestricted £	Restricted £	Total £
Cost or valuation			
At 1 April 2023	465,315	93,369	558,684
Additions / (disposals)	-	(60,000)	(60,000)
Fair value movements	(2,774)	(11)	(2,785)
At 31 March 2024	462,541	33,358	495,899
Impairment			
At 1 April 2023 and 31 March 2024	-	-	-
Carrying amount			
At 31 March 2024	462,541	33,358	495,899
At 31 March 2023	465,315	93,369	558,684

Investments represent holdings in M & G Equities Investment Fund for Charities (Charifund) and Charibond and these have been disclosed at fair value in the financial statements.

13 Debtors	2024	2023
	£	£
Accrued income	3,547	1,422
	<u>3,547</u>	<u>1,422</u>

14 Creditors: amounts falling due within one year	2024	2023
	£	£
Grants payable	26,980	2,400
Accruals	750	2,240
	<u>27,730</u>	<u>4,640</u>

ABO Trust
Year ended 31st March 2024
Notes to the financial statements (continued)

15 Analysis of charitable funds

	1 Apr 2023	Income	Expenditure	Gains and losses	31 Mar 2024
	£	£	£	£	£
Unrestricted Funds					
General fund	493,587	23,809	(53,978)	(2,774)	460,644
Restricted Funds					
Restricted fund	76,557	3,909	(51,980)	(11)	28,475
Total funds	570,144	27,718	(105,958)	(2,785)	489,119

Prior Year	1 Apr 2022	Income	Expenditure	Gains and losses	31 Mar 2023
	£	£	£	£	£
Unrestricted Funds					
General fund	534,548	18,701	(28,477)	(31,185)	493,587
Restricted Funds					
Restricted fund	85,417	3,134	(2,170)	(9,824)	76,557
Total funds	619,965	21,835	(30,647)	(41,009)	570,144

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £
Tangible fixed assets	462,541	33,353	495,899
Current assets	(1,147)	22,097	20,950
Creditors less than 1 year	(750)	(26,980)	(27,730)
	460,644	28,475	489,119
	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £
Tangible fixed assets	465,315	93,369	558,684
Current assets	30,512	(14,412)	16,100
Creditors less than 1 year	(2,240)	(2,400)	(4,640)
	493,587	76,557	570,144

17 Related party transactions

There are no related party transactions in the year (2023: nil)