

Company number 03301572  
Charity number 1071240

**English Chamber Orchestra Charitable Trust**  
**(Limited by Guarantee)**

**Report and Financial Statements**  
**for the year ended 31 March 2024**

**Breckman & Company Ltd**  
**Chartered Certified Accountants**  
**49 South Molton Street**  
**London W1K 5LH**

**English Chamber Orchestra Charitable Trust**  
**(Limited by Guarantee)**

**Contents**

	<b>Page</b>
Reference and Administrative Details	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities (including Income and Expenditure Account)	6 - 9
Balance Sheet	10
Notes to the Financial Statements	11 - 16

## **English Chamber Orchestra Charitable Trust**

**(Limited by Guarantee)**

### **Reference and Administrative Details**

#### **Constitution**

The company is incorporated under the Companies Act, company number 03301572 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1071240.

#### **Directors and trustees**

The directors of the charitable company (English Chamber Orchestra Charitable Trust) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the number of the members of the board shall not be less than 3 but shall not be subject to any maximum. At every Annual General meeting, one third of the trustees shall retire by rotation, with the longest serving retiring. If the position is not filled at the Annual General Meeting, then the trustees that have retired may be reappointed..

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were :

Christian Rutherford

John Thurgood                      appointed on 14 September 2023

Raphael Wallfisch                appointed on 20 May 2024

Margaret Cowen                    resigned on 22 May 2024

Michael Facey                      resigned on 21 November 2023

#### **Chief executive/day to day management**

James Rutherford

#### **Independent examiners**

Messrs. Breckman & Company, 49 South Molton Street, London W1K 5LH.

#### **Bankers**

Barclays Bank, 53 The Broadway, London W5 5JS.

#### **Operation address**

2 Earl Street, Cambridge CB1 1JR.

#### **Registered office**

49 South Molton Street, London W1K 5LH.

## **English Chamber Orchestra Charitable Trust**

### **(Limited by Guarantee)**

#### **Trustees' Report**

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 (FRS 102).

#### **Objectives**

The English Chamber Orchestra Charitable Trust's objectives are as outlined below:-

- i) To encourage and foster the appreciation of music in all its forms amongst all persons especially children, young persons, schools and other places of learning
- ii) To encourage and foster the playing of musical instruments by all persons especially children and young persons and to seek and receive funds for the fulfilment of all such objects by the acquisition and in particular the provision of musical instruments for children, young persons, schools and places of learning
- iii) To further the cause and enhance the standard of musical education amongst all members of society and especially in schools and places of learning and in pursuance thereof to arrange and present concerts and other musical educational projects including the recording and dissemination by gift or sale of musical recordings in all sound and video media as may be available from time to time
- iv) To introduce a wide orchestral and chamber music repertoire to all members of society and especially to children and young persons and to encourage and foster their musical interest both as participants and audiences
- v) To assist the careers of gifted musical performers and composers especially by presenting a platform from which to display their talents
- vi) To promote assist and encourage awareness of the beneficial value of the art and science of music generally in all its forms by such means as shall from time to time be considered expedient and appropriate by the Trustees.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit : running a charity' (PB2).

#### **Activities and Achievements**

During the year, the charity has undertaken the following activities to further its objectives:

The English Chamber Orchestra (ECO) actively engaged in educational initiatives to inspire and nurture young musicians. A notable project was "Oswald Ourania & The Gazillium Music Machine," a collaborative effort involving poet Sophia Thakur and composer Sally Herbert. Supported by the ECO, this initiative aimed to stimulate creativity among students in London, Southend, and Calderdale in West Yorkshire. Participants were encouraged to compose and perform their own musical pieces, drawing inspiration from the narrative crafted by Thakur and Herbert. In Tower Hamlets and Calderdale, students not only created musical scores but also produced animated films to accompany their compositions. This project culminated in performances at venues such as Cadogan Hall, where over 400 students from Tower Hamlets primary and secondary schools attended the world premiere

## **English Chamber Orchestra Charitable Trust**

### **(Limited by Guarantee)**

#### **Trustees' Report**

On the concert platform the orchestra performed a range of concert programmes at its home, Cadogan Hall as well as touring internationally. These programmes explored traditional chamber music but also aimed to promote a wide range of repertoire aimed at encouraging a wider audience to engage in our work. The charity continues to work towards delivering its international touring work and acting as an ambassador for British Culture on the world stage.

The Close Encounters Community & Education Programme has gone from strength to strength and repeat projects are planned across London, Essex and Calderdale. There are also developments in Luton and in Kent. ECOCT has made significant progress in establishing key relationships with local music hubs, councils and schools in areas around the country that lack essential music education provision.

The orchestra will continue to deliver performances in London and around the UK and encourage all members of society to engage with our work. Ticketing incentives are in place for these events to ensure that our concerts are accessible to all.

#### **Trustees and Governance**

Christian Rutherford

John Thurgood

Raphael Wallfisch

Trustees are appointed according to experience, expertise and understanding of the orchestral sector. It is the case that the current board will be expanded in the future to bring in members with additional skills and expertise. ECOCT board also has a nominated Trustee who is a member of the playing personnel of the ensemble, to ensure connection with the wider musical endeavours.

The charity ensures effective governance through discussion, engagement with the management staff and regularly assessing the financial stability of the organisation.

#### **Management and Staffing**

ECOCT controls the English Chamber Orchestra Ltd, the operating arm of the English Chamber Orchestra.

The orchestra currently has 2 full-time employees and 5 part-time freelance members of staff.

#### **Funding sources**

The orchestra has utilised a significant legacy gift in the year 2023-2024 to continue in its operations. ECOCT has also made numerous applications for grants and has been successful in some cases.

#### **Principal Risks and Mitigation**

The trustees have identified key risks and implemented strategies to mitigate them, including:

- . In the current climate it is clear that raising the necessary funds to sustain core costs, to continue to deliver in our community and education work, to support international touring, to make recordings and to deliver the London concert season is a huge undertaking. Consistent efforts are made to seek funding from private individuals, trusts & foundations as well as wider fundraising efforts.
- . ECOCT and ECO Ltd work together to mitigate the financial risks that the organisation takes and has ensured that neither organisation overextends and goes into debt beyond its means. This would be an insurmountable hurdle to overcome in the current climate.

**English Chamber Orchestra Charitable Trust**

**(Limited by Guarantee)**

**Trustees' Report**

**Small company exemptions**

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 26th March 2025 and signed on its behalf by

*Christian Rutherford*

**Christian Rutherford (Interim Chairperson)  
Trustee**

## **Independent Examiner's Report to the Trustees of English Chamber Orchestra Charitable Trust**

I report on the accounts of the charity for the year ended 31 March 2024, which are set out on pages 6 to 16

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Graham Berry FCCA**  
**Breckman & Company Ltd**  
**Chartered Certified Accountants**



49 South Molton Street  
London W1K 5LH

26th March 2025

# English Chamber Orchestra Charitable Trust

(Limited by Guarantee)

## Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	2023 Total £
<b>Income and endowments from:</b>	<b>2</b>					
Donations and legacies - page 7		83,491	3,500	86,991	40,421	40,421
Charitable activities						
Theatre - page 7		4,182	-	4,182	-	-
<b>Total</b>		<u>87,673</u>	<u>3,500</u>	<u>91,173</u>	<u>40,421</u>	<u>40,421</u>
<b>Expenditure on:</b>						
Charitable activities:						
Theatre - page 8		48,934	-	48,934	63,848	63,848
<b>Total</b>		<u>48,934</u>	<u>-</u>	<u>48,934</u>	<u>63,848</u>	<u>63,848</u>
<b>Net movement in funds:</b>		38,739	3,500	42,239	(23,427)	(23,427)
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<u>4,133</u>	<u>-</u>	<u>4,133</u>	<u>27,560</u>	<u>27,560</u>
<b>Total funds carried forward</b>	<b>10, 11</b>	<u><u>42,872</u></u>	<u><u>3,500</u></u>	<u><u>46,372</u></u>	<u><u>4,133</u></u>	<u><u>4,133</u></u>

The notes on pages 11 to 16 form an integral part of these financial statements.

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



English Chamber Orchestra Charitable Trust

(Limited by Guarantee)

Year ended 31 March 2024

	2024 £	2023 £
Income from donations and legacies		
Grants		
The D'Oyly Carte trust	3,500	-
	<u>3,500</u>	<u>-</u>
Donations		
Unrestricted donations	83,491	40,421
	<u>86,991</u>	<u>40,421</u>
Income from charitable activities		
Theatre income		
Sundry	4,182	-
	<u>4,182</u>	<u>-</u>

English Chamber Orchestra Charitable Trust

(Limited by Guarantee)

Year ended 31 March 2024

	2024	2023
	£	£
Expenditure on charitable activities		
Theatre		
Production costs		
Staging events	48,000	62,508
	<hr/> 48,000	<hr/> 62,508
Support costs - page 9	34	-
Governance costs - page 9	900	1,340
	<hr/> 48,934	<hr/> 63,848
	<hr/> <hr/>	<hr/> <hr/>

English Chamber Orchestra Charitable Trust

(Limited by Guarantee)

Year ended 31st March 2024

	2024		2023	
	£	£	£	£
Support and governance costs				
Professional/financial				
Legal/professional	34		-	
		34		-
		34		-
Governance costs				
Independent Examination	900		-	
Accountancy	-		1,340	
		900		1,340
		934		1,340

## English Chamber Orchestra Charitable Trust

(Limited by Guarantee)

Balance Sheet  
31 March 2024

	Notes	2024	2023
		£	£
<b>Current assets</b>			
Debtors	7	-	170
Cash at bank and in hand		47,306	5,303
		<u>47,306</u>	<u>5,473</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	8	(934)	(1,340)
<b>Net current assets</b>		<u>46,372</u>	<u>4,133</u>
<b>Total assets less current liabilities</b>		<u><u>46,372</u></u>	<u><u>4,133</u></u>
<b>The funds of the charity</b>			
Unrestricted funds	10		
- General fund		42,872	4,133
Restricted funds	11	3,500	-
<b>Total charity funds</b>		<u><u>46,372</u></u>	<u><u>4,133</u></u>

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 26 March 2025 and signed on its behalf by



**Christian Rutherford**  
**Trustee**

The notes on pages 11 to 16 form an integral part of these financial statements.

## **English Chamber Orchestra Charitable Trust**

**(Limited by Guarantee)**

### **Notes to the Financial Statements for the year ended 31 March 2024**

#### **1. Accounting policies**

##### **1.1. Basis of preparing the financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued in October 2019) 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)), and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### **1.2. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

##### **1.3. Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **1.4. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **1.5. Preparation of the accounts on a going concern basis.**

The company is dependent on the continued support of grant aiding bodies and donors. The trustees believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

## English Chamber Orchestra Charitable Trust

(Limited by Guarantee)

### Notes to the Financial Statements for the year ended 31 March 2024

#### 1.6. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

#### - Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

#### - Charitable activities

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

#### - Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### - Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

## English Chamber Orchestra Charitable Trust

(Limited by Guarantee)

### Notes to the Financial Statements for the year ended 31 March 2024

#### 1.7. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

##### - Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

##### - Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

##### - Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

##### - Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

#### 1.8. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 1.9. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value (with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method).

#### 1.10. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

English Chamber Orchestra Charitable Trust  
(Limited by Guarantee)

Notes to the Financial Statements  
for the year ended 31 March 2024

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Net income/(expenditure) for the year is stated after charging:	2024 £	2023 £
Independent examination	900	-

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year.

The aggregated amount reimbursed to trustees during the year was £nil (2023 - £nil)

5. Staff costs and numbers

During the year the company had no employees

6. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7. Debtors	2024 £	2023 £
Trade debtors	-	170



**English Chamber Orchestra Charitable Trust**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31 March 2024**

<b>8. Creditors: amounts falling due within one year</b>	<b>2024 £</b>	<b>2023 £</b>
Other creditors	-	1,340
Accruals	934	-
	<u>934</u>	<u>1,340</u>

**9. Limited by guarantee**

The private limited company is limited by guarantee, registered in EW - England and Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £10, to the company should it be wound up. At 31 March 2024 there were 3 members.

<b>10. Unrestricted funds</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Carried forward £</b>
General fund	<u>4,133</u>	<u>87,673</u>	<u>(48,934)</u>	<u>42,872</u>

<b>11. Restricted funds</b>	<b>Incoming resources £</b>	<b>Carried forward £</b>
The D'Oyly Carte Charitable Trust	<u>3,500</u>	<u>3,500</u>
	<u>3,500</u>	<u>3,500</u>

**The D'Oyly Carte Charitable Trust**

A grant of £3,500 was awarded to support the delivery of an education and community project to Calderdale schools with limited access to music provisions. This will take place in June 2024.

English Chamber Orchestra Charitable Trust  
(Limited by Guarantee)

Notes to the Financial Statements  
for the year ended 31 March 2024

12. Analysis of net assets between funds

	General funds £	Restricted funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Net current assets	42,872	3,500	46,372
	<u>42,872</u>	<u>3,500</u>	<u>46,372</u>

13. Related party transactions

During the year the company had no related party transactions that require disclosure.

**ENGLISH CHAMBER ORCHESTRA CHARITABLE TRUST**  
**49 South Molton Street, London W1K 5LH**

**MANAGEMENT REPRESENTATION LETTER**

To: Breckman & Company Ltd

Dear Sirs,

26 March 2025

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 31 March 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

**General**

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
- 3 We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 March 2024 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
- 4 We have fulfilled our responsibilities as directors/trustees as set out in the terms of your engagement letter dated 16 November 2023, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 5 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
- 6 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 7 The financial statements are free of material misstatements, including omissions.
- 8 The effects of uncorrected misstatements are immaterial both individually and in total.

**Assets and liabilities**

- 9 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

12

**Accounting estimates**

- 13 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

**Loans and arrangements**

- 14 The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors

**Legal claims**

- 15 No claims in connection with litigation have been, or are expected to be, received

**Laws and regulations**

- 16 There are no known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

**Related parties**

- 17 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements, where applicable. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

**Subsequent events**

- 18 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

**Going concern**

- 19 We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

**Grants and donations**

- 20 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

**Restricted grants, sponsorship and donations are as follows:**

- The D'Oyly Carte Charitable Trust - £3,500

Yours faithfully

*Christian Rutherford*

.....  
Signed on behalf of the board of trustees