

ESO (2006) LIMITED

England & Wales · Charity number 1119621

Details

Status	Registered
Legal form	Charitable company
Company number	05908862
Registered	2007-06-12
Register	View on the Charity Commission register

Contact

Address	c/o Elgar School of Music 16-20 Deansway Worcester WR1 2ES
Phone	01905 918855
Email	info@eso.co.uk
Website	www.eso.co.uk

Activities

Objects: 3. THE CHARITY'S OBJECTS (THE OBJECTS) ARE(1) TO ADVANCE, IMPROVE, DEVELOP AND MAINTAIN PUBLIC EDUCATION IN, AND APPRECIATION OF, THE ART AND SCIENCE OF MUSIC IN PARTICULAR THE ART OF CLASSICAL MUSIC BY ANY MEANS AS THE DIRECTORS SEE FIT.

Activities: ESO is a professional orchestra. It performs in concerts, mainly around the Midlands, in ensembles from quartet to string orchestra to full symphony orchestra. ESO runs orchestra courses for players from grade 1 onwards and takes part in side-by-side projects with local county youth orchestras. ESO is conscious of its place in the community and works closely with local companies and charities.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£378,837	£419,868	-	-
2024-08-31	£467,899	£501,895	-	-
2023-08-31	£671,345	£622,836	£190,439	1
2022-08-31	£748,259	£675,538	£141,930	1
2021-08-31	£407,895	£452,949	-	-

Trustees

Name	Role	Appointed
DAVID BLAKE		2020-05-29
Finley Albert John Heathfield		2024-09-26
Jane Alison Britton		2025-09-01
Joely Koos		2025-10-30
Jonathan Godfrey		2015-09-01
MELANNE MUELLER		2014-04-10
Nicholas Capaldi		2024-09-26
RICHARD JULIAN ADEY		2020-02-07

ESO (2006) LIMITED

England & Wales - Charity number 1119621

Accounts

REGISTERED COMPANY NUMBER: 05908862 (England and Wales)
REGISTERED CHARITY NUMBER: 1119621

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2025
for
ESO (2006) Limited**

Richards Sandy Partnership Ltd
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

ESO (2006) Limited

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for the Year Ended 31st August 2025**

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ESO (2006) Limited

Report of the Trustees for the Year Ended 31st August 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2025. The trustees have adopted 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principle aim of the company is to advance, improve, develop and maintain public education in and appreciation of, the arts and science of music, in particular the art of classical music by any means as the directors see fit.

The tagline of the company has recently changed to "The International Orchestra of Elgar Country". This line embodies the orchestra's current trajectory - enjoying international renown for its highly acclaimed recordings and world-wide reputation while staying true to its West Midlands/Share roots. The company engages musicians and hires venues in order to promote concerts at its own risk. It also seeks funding from a variety of sources ranging from Trusts and Foundations to individual donations in order to provide a secure funding base for its concert and recording activities and to fund the administration of the orchestra.

The orchestra is also engaged to perform at concerts promoted by other organisations and to record classical repertoire. The company has an active education programme. Examples of these activities include the development of a beginners' orchestra (for music students studying grades 1 - 3) and an intermediate orchestra (for students studying grades 4 - 7). The company also takes music into the community through its Homes and Hospices programme whereby musicians perform for the elderly and infirm who find it difficult to leave the home to attend concerts.

Public benefit

The trustees have complied with their duty to have a regard to public benefit guidance published by the Charities Commission, the trustees consider that the charity meets the public benefit requirements of the Charities Act 2011 by carrying out its normal activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the charity participated in the Elgar Festival 2025, with the Elgar Gala Concert organised by the charity being considered the heart of the Elgar Festival.

Other performances undertaken by the charity in the year include Jupiter's Fairground; Vienesse Magic; Enchanting Enigma; Hero Worship; Kings Place; Musical Metamorphosis; and Wizards, Witches & Warriors.

The charity continued to arrange for Corinne Frost and Stephen Warner (aka "DownsideUp") and the ESO Wind Ensemble to perform a selection of music for various Dementia Meeting Centres.

The charity also continued to organise ESO Youth autumn, spring and summer orchestra courses for beginner, intermediate and advanced levels. Orchestral discipline is matched by improvisation and sheer fun with the primary aim of helping children develop musicianship, confidence and sociability. The varied activities on each course include full and sectional orchestral rehearsals as well as singing, group improvisation, solo masterclasses and games and every course concludes with an informal concert.

This year the charity also organised for the orchestra to record Oxford Music Online for Florida State University.

The charity also runs a digital library of past concerts that members have access to in exchange for a monthly donation to the charity. Membership includes other benefits, including exclusive content, discounted tickets and regular newsletters.

The charity also sells CDs of its productions, available on its online store.

FINANCIAL REVIEW

Financial position

Total income from the year was £378,837 (2024 - £467,899). The current year's level of income is comparable to pre-pandemic levels.

Total expenditure for the year was £419,868 (2024 - £501,895). The level in expenditure has decreased at a lower rate than income.

Principal funding sources

The charity is funded by a mixture of income generated from concerts, ESO Youth, sale of CDs and other charitable activities undertaken and grants and donations received from Arts Council England, various charitable trusts and members of the public.

ESO (2006) Limited
Report of the Trustees
for the Year Ended 31st August 2025

FINANCIAL REVIEW

Reserves policy

Unrestricted reserves at the year end were £50,132 (2024 - £134,232). Excluding funds held as tangible fixed assets of £2,679 (2024 - £2,820), free reserves were in a surplus position of £47,453 (2024 - surplus position of £131,412).

Restricted reserves at the year end were £65,280 (2024 - £22,211).

The trustees have reviewed the charity's needs for reserves in accordance with the guidance issued by the Charity Commission and have taken into account the desirability of holding sufficient funds to meet unexpected disruption of the income flow.

The trustees aim to hold unrestricted reserves to approximately three month's expenditure, with the level of unrestricted funds held at the year end being approximately 1.5 months of expenditure (2024 - approximately 3 months of expenditure).

The trustees are aware that the level of the charity's reserves have fallen below the required level and are monitoring the situation. The trustees are planning to reduce the number of unfunded performances undertaken and are planning to concentrate only on those performances funded either by tickets sales and / or by grant funding. The trustees are also looking for ways to reduce management support costs.

FUTURE PLANS

The charity plans to participate in the 2026 Elgar Festival and continue putting on concerts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company registered in England and Wales, limited by guarantee, as defined by Companies Act 2006.

Recruitment and appointment of new trustees

Appointments are made by election as the Annual General Meeting following requests from members.

Organisational structure

The charity is run by its board of trustees, who delegate the day-to-day running of the charity to its chief executive officer Susan Voysey who replaced Seb Lovell-Huckle in July 2025.

The charity engages The Music Agency to assist with the booking of musicians who perform at the charity's concerts.

Induction and training of new trustees

New trustees receive an induction from the chair of trustees.

Key management remuneration

Key management remuneration is determined by the board of trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Trustee indemnity provisions

The Articles of Association state that the charity shall indemnify the trustees against any liability incurred by them in their capacity as trustees, to the extent permitted by Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05908862 (England and Wales)

Registered Charity number

1119621

Registered office

16-20 Deansway
Worcester
Worcestershire
WR1 2ES

ESO (2006) Limited

**Report of the Trustees
for the Year Ended 31st August 2025**

Trustees

Mr R J Adey
Dr C A Barnett (resigned 3.12.25)
Mr D Blake
Mr N Capaldi OBE (appointed 26.9.24)
Dr J T Godfrey OBE
Mr F A J Heathfield (appointed 26.9.24)
Ms M G Mueller
Dr G Sheffield (resigned 28.11.24)
Mr J Summers (resigned 6.3.25)
Ms M D Bisset (appointed 1.9.25)
Ms J Koos (appointed 30.10.25)
Ms J A Britton (appointed 1.9.25)

Independent Examiner

Melissa Jean Godwin ACA ACCA
Richards Sandy Partnership Ltd
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Chief Executive Officer

Mrs S M Voysey
Mr S W Lovell-Huckle

Appointed 21 July 2025
Resigned 20 June 2025

Musician booking agent

The Music Agency
Crynallt
Llancarfan
Vale of Glamorgan
CF62 3AD

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7/1/26 and signed on its behalf by:

.....
Dr J T Godfrey - Trustee

**Independent Examiner's Report to the Trustees of
ESO (2006) Limited**

Independent examiner's report to the trustees of ESO (2006) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination.

I draw your attention to the going concern note included within the account policies on page 9 of the financial statements.

I confirm that no other matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; and
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Melissa Jean Godwin ACA ACCA

Richards Sandy Partnership Ltd
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 08-01-26

ESO (2006) Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st August 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	93,780	68,206	161,986	214,526
Charitable activities	6				
Concerts		103,347	-	103,347	78,091
Education		50,243	-	50,243	89,591
Other trading activities	4	-	-	-	288
Investment income	5	498	-	498	120
Tax credits		62,763	-	62,763	85,283
Total		310,631	68,206	378,837	467,899
EXPENDITURE ON					
Charitable activities	7				
Concerts		271,723	22,518	294,241	359,039
Education		47,214	-	47,214	64,835
Support Costs		75,794	2,619	78,413	78,021
Total		394,731	25,137	419,868	501,895
NET INCOME/(EXPENDITURE)		(84,100)	43,069	(41,031)	(33,996)
RECONCILIATION OF FUNDS					
Total funds brought forward		134,232	22,211	156,443	190,439
TOTAL FUNDS CARRIED FORWARD		50,132	65,280	115,412	156,443

The notes form part of these financial statements

ESO (2006) Limited

**Balance Sheet
31st August 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	15	2,679	-	2,679	2,820
CURRENT ASSETS					
Debtors	16	78,990	29,849	108,839	125,091
Cash at bank		38	35,431	35,469	51,759
		<u>79,028</u>	<u>65,280</u>	<u>144,308</u>	<u>176,850</u>
CREDITORS					
Amounts falling due within one year	17	(31,575)	-	(31,575)	(23,227)
NET CURRENT ASSETS		<u>47,453</u>	<u>65,280</u>	<u>112,733</u>	<u>153,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,132</u>	<u>65,280</u>	<u>115,412</u>	<u>156,443</u>
NET ASSETS		<u>50,132</u>	<u>65,280</u>	<u>115,412</u>	<u>156,443</u>
FUNDS	18				
Unrestricted funds				50,132	134,232
Restricted funds				65,280	22,211
TOTAL FUNDS				<u>115,412</u>	<u>156,443</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 07.01.26 and were signed on its behalf by:


Dr J T Godfrey - Trustee

The notes form part of these financial statements

ESO (2006) Limited

Cash Flow Statement
for the Year Ended 31st August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(16,788)	20,574
Net cash (used in)/provided by operating activities		<u>(16,788)</u>	<u>20,574</u>
Cash flows from investing activities			
Interest received		498	120
Net cash provided by investing activities		<u>498</u>	<u>120</u>
Cash flows from financing activities			
Concessionary loans received		15,000	20,000
Concessionary loans repaid		(15,000)	(33,000)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(13,000)</u>
Change in cash and cash equivalents in the reporting period		<u>(16,290)</u>	<u>7,694</u>
Cash and cash equivalents at the beginning of the reporting period		<u>51,759</u>	<u>44,065</u>
Cash and cash equivalents at the end of the reporting period		<u><u>35,469</u></u>	<u><u>51,759</u></u>

The notes form part of these financial statements

ESO (2006) Limited

Notes to the Cash Flow Statement
for the Year Ended 31st August 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(41,031)	(33,996)
Adjustments for:		
Depreciation charges	141	149
Interest received	(498)	(120)
Decrease in debtors	16,252	37,584
Increase in creditors	8,348	16,957
Net cash (used in)/provided by operations	<u>(16,788)</u>	<u>20,574</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank	51,759	(16,290)	35,469
	<u>51,759</u>	<u>(16,290)</u>	<u>35,469</u>
Total	<u>51,759</u>	<u>(16,290)</u>	<u>35,469</u>

The notes form part of these financial statements

ESO (2006) Limited

Notes to the Financial Statements for the Year Ended 31st August 2025

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling, which is the Charity's functional currency. All financial information presented in sterling has been rounded to the nearest pound, except when otherwise indicated.

GOING CONCERN

During the year the charity made a significant unrestricted fund deficit, which significantly reduced the level of unrestricted funds held. At the year end the level of unrestricted reserves held by the charity was significantly less than the current year's unrestricted fund deficit.

If the charity incurs another significant deficit in the next financial year, then there is a risk that the charity will then no longer have sufficient unrestricted fund reserves to be able to continue operating.

Because of this, whilst these financial statements have been prepared on a going concern basis, there exists a material uncertainty as to the charity's ability to continue operating as a going concern.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from grants and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Legacy income is recognised when the Charity has confirmed entitlement of the legacy, when the amount can be accurately measured and when it is probable that they will receive the income. Where the charity's residual share in a legacy cannot be reliably measured, no amounts are accrued for until such time that it can be reliably measured.

Income from the provision of sponsorship, courses, performances and other services are recognised on delivery of those services.

Income from the sale of CDs is recognised when the customer takes ownership of the CD.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Music library	- 5% on reducing balance
Computer equipment	- 20% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

ESO (2006) Limited

Notes to the Financial Statements - continued for the Year Ended 31st August 2025

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

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

PENSION COSTS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

DONATED SERVICES

Donated facilities and services when received, provided the value of the gift can be measured reliably, on the basis of the value that the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated service. Where the value of the gift cannot be measured reliably, no provision is included within the accounts.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

CONCESSIONARY LOANS

Concessionary loans received from third parties on which no interest is to be charged are measured at historical cost.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The valuation of donated services (both within income and expenditure) is based on estimations of what the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated service. Donations were in the form of room hire, marketing and other concert costs and were provided by various donors. However, these valuations are subject to a number of assumptions that cannot be directly verified and may vary to the actual prices that the charity would pay for acquiring equivalent services on the open market.

During the year ESO (2006) Limited received donated services & facilities valued at £4,000 (2024 - £59,306).

ESO (2006) Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2025

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	56,111	18,343
Legacies	5,000	-
Grants	96,875	136,877
Donated services & facilities	4,000	59,306
	<u>161,986</u>	<u>214,526</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Arts Council England	29,350	69,750
Eveson Trust	20,000	15,000
Stephen Geber Trust	-	11,020
Grants from charitable trusts less than £10,000 each	47,525	41,107
	<u>96,875</u>	<u>136,877</u>

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Sponsorship income	-	288
	<u>-</u>	<u>288</u>

5. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest	91	120
HMRC interest	407	-
	<u>498</u>	<u>120</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Performance income	Concerts	103,347	78,091
Course fees	Education	41,420	86,865
Shop sales	Education	8,823	2,726
		<u>153,590</u>	<u>167,682</u>

ESO (2006) Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2025

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Concerts	294,241	-	294,241
Education	47,214	-	47,214
Support Costs	-	78,413	78,413
	<u>341,455</u>	<u>78,413</u>	<u>419,868</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Musician's & courses fees	224,541	219,147
Soloists & conductor's fees	72,015	68,420
Hire of halls, music and instruments	13,937	53,173
Marketing & publicity	9,286	57,957
Other production costs	4,947	8,021
Event management fees	16,729	17,156
	<u>341,455</u>	<u>423,874</u>

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support Costs	<u>73,673</u>	<u>4,740</u>	<u>78,413</u>

Support costs, included in the above, are as follows:

	2025 Support Costs £	2024 Total activities £
Wages	43,872	49,080
Pensions	909	1,004
Subcontractors - general administration	4,500	-
Subcontractors - grant manager	12,428	13,287
Bookkeeper	5,200	4,211
Insurance	1,088	1,614
Subscriptions and licences	2,506	2,393
Other support costs	2,156	1,391
Bank charges	873	452
Depreciation on tangible fixed assets	141	149
Independent examiner's fees	4,740	4,440
	<u>78,413</u>	<u>78,021</u>

ESO (2006) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	141	149
Donated services	<u>(4,000)</u>	<u>(59,306)</u>

11. INDEPENDENT EXAMINER'S FEES

Fees payable to the charity's independent examiner is as follows:

	2025	2024
	£	£
Independent examination	2,520	2,220
Assurance work regarding grant funding returns	2,220	2,220
Theatre tax credit and gift aid claim submissions	2,385	990
Bookkeeping and payroll services	2,733	3,139
Companies House filings	82	82
	<u>9,940</u>	<u>8,651</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2025 nor for the year ended 31st August 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st August 2025 nor for the year ended 31st August 2024.

13. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	43,872	49,080
Other pension costs	909	1,004
	<u>44,781</u>	<u>50,084</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Chief Executive Officer	1	1
Administrator	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments (excluding pension costs) in excess of £60,000.

Total remuneration (including pension costs) paid to key management for the year was £37,668 (2024 - £43,004).

ESO (2006) Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2025

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	97,968	116,558	214,526
Charitable activities			
Concerts	78,091	-	78,091
Education	89,591	-	89,591
Other trading activities	288	-	288
Investment income	120	-	120
Tax credits	85,283	-	85,283
Total	<u>351,341</u>	<u>116,558</u>	<u>467,899</u>
EXPENDITURE ON			
Charitable activities			
Concerts	261,663	97,376	359,039
Education	64,335	500	64,835
Support Costs	78,021	-	78,021
Total	<u>404,019</u>	<u>97,876</u>	<u>501,895</u>
NET INCOME/(EXPENDITURE)	(52,678)	18,682	(33,996)
RECONCILIATION OF FUNDS			
Total funds brought forward	186,910	3,529	190,439
TOTAL FUNDS CARRIED FORWARD	<u>134,232</u>	<u>22,211</u>	<u>156,443</u>

15. TANGIBLE FIXED ASSETS

	Music library £	Computer equipment £	Totals £
COST			
At 1st September 2024 and 31st August 2025	<u>6,711</u>	<u>3,638</u>	<u>10,349</u>
DEPRECIATION			
At 1st September 2024	<u>3,891</u>	<u>3,638</u>	<u>7,529</u>
Charge for year	<u>141</u>	<u>-</u>	<u>141</u>
At 31st August 2025	<u>4,032</u>	<u>3,638</u>	<u>7,670</u>
NET BOOK VALUE			
At 31st August 2025	<u>2,679</u>	<u>-</u>	<u>2,679</u>
At 31st August 2024	<u>2,820</u>	<u>-</u>	<u>2,820</u>

ESO (2006) Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2025

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Theatre tax credits	44,995	93,774
Accrued income	62,383	29,144
Prepayments	1,461	2,173
	<u>108,839</u>	<u>125,091</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	25,766	18,298
Social security and other taxes	137	1,627
Wages control	988	-
Other creditors	110	209
Accrued expenses	4,574	3,093
	<u>31,575</u>	<u>23,227</u>

18. MOVEMENT IN FUNDS

	At 1.9.24	Net movement	At
	£	in funds	31.8.25
		£	£
Unrestricted funds			
General fund	134,232	(84,100)	50,132
Restricted funds			
The Bransford Trust	534	(534)	-
Care Home Fund	7,128	14,872	22,000
Recording Project Fund	14,549	-	14,549
Messiah Concert	-	2,000	2,000
Arts Council England - Creating a New			
Future: Eternal Echoes	-	26,731	26,731
	<u>22,211</u>	<u>43,069</u>	<u>65,280</u>
TOTAL FUNDS	<u>156,443</u>	<u>(41,031)</u>	<u>115,412</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	310,631	(394,731)	(84,100)
Restricted funds			
The Bransford Trust	-	(534)	(534)
Care Home Fund	34,256	(19,384)	14,872
ESO Youth	2,600	(2,600)	-
Messiah Concert	2,000	-	2,000
Arts Council England - Creating a New			
Future: Eternal Echoes	29,350	(2,619)	26,731
	<u>68,206</u>	<u>(25,137)</u>	<u>43,069</u>
TOTAL FUNDS	<u>378,837</u>	<u>(419,868)</u>	<u>(41,031)</u>

ESO (2006) Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2025

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	186,910	(52,678)	134,232
Restricted funds			
The Bransford Trust	-	534	534
Care Home Fund	-	7,128	7,128
Recording Project Fund	3,529	11,020	14,549
	<u>3,529</u>	<u>18,682</u>	<u>22,211</u>
TOTAL FUNDS	<u>190,439</u>	<u>(33,996)</u>	<u>156,443</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	351,341	(404,019)	(52,678)
Restricted funds			
Arts Council England - Music For Humans	68,500	(68,500)	-
The Bransford Trust	3,500	(2,966)	534
Care Home Fund	33,038	(25,910)	7,128
ESO Youth	500	(500)	-
Recording Project Fund	11,020	-	11,020
	<u>116,558</u>	<u>(97,876)</u>	<u>18,682</u>
TOTAL FUNDS	<u>467,899</u>	<u>(501,895)</u>	<u>(33,996)</u>

Arts Council England - Music For Humans

Relates to funding received from Arts Council England to fund performances undertaken by the English Symphony Orchestra.

Bransford Trust Fund

Relates to funding received from the Bransford Trust to assist with running ESO Youth harp days and relaxed performances.

Care Home Fund

Relates to funding received from The Eveson Charitable Trust, Rathbone and various individual donors and other charitable trusts to organise a series of concerts performed at residential care homes.

ESO Youth Fund

Relates to funding received from various individual donors and charitable trusts to provide an education in orchestral music for young individuals.

Recording Project Fund

Relates to funding received from The Stephen R Gerber Trust to fund a recording project.

Messiah Concert Fund

Relates to funding received from The Mumford Memorial Trust to fund a concert of Handel's Messiah.

Arts Council England - Creating a New Future: Eternal Echoes

Relates to funding received from Arts Council England that enables English Symphony Orchestra to build artistic and financial stability, exploring the universal power of of storytelling through myth and legend and celebrate music from female composers, composers of colour, and voices historically silenced.

ESO (2006) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

19. RELATED PARTY DISCLOSURES

J T Godfrey, a trustee of the charity, gave the charity donations totalling £90 (2024 - £90).

On 26 September 2024, F Heathfield became a trustee of the charity and thereby a related party. During the period from 26 September 2024 to 31 August 2025, the charity paid F Heathfield £3,327 in respect of their role as a lead supervisor for the orchestra. The transactions were conducted at arm's length.

Music Company International Limited, a company controlled by M G Mueller who is a trustee of the charity, provided support in kind totalling £nil (2024 - £2,000).

ESO (2006) Limited

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	56,111	18,343
Legacies	5,000	-
Grants	96,875	136,877
Donated services & facilities	4,000	59,306
	<u>161,986</u>	<u>214,526</u>
Other trading activities		
Sponsorship income	-	288
Investment income		
Bank interest	91	120
HMRC interest	407	-
	<u>498</u>	<u>120</u>
Charitable activities		
Course fees	41,420	86,865
Performance income	103,347	78,091
Shop sales	8,823	2,726
	<u>153,590</u>	<u>167,682</u>
Tax credits		
Tax credits current year	44,995	85,283
Tax credits previous year	17,768	-
	<u>62,763</u>	<u>85,283</u>
Total incoming resources	<u>378,837</u>	<u>467,899</u>
EXPENDITURE		
Charitable activities		
Musician's & courses fees	224,541	219,147
Soloists & conductor's fees	72,015	68,420
Hire of halls, music and instruments	13,937	53,173
Marketing & publicity	9,286	57,957
Other production costs	4,947	8,021
Event management fees	16,729	17,156
	<u>341,455</u>	<u>423,874</u>
Support costs		
Management		
Wages	43,872	49,080
Pensions	909	1,004
Subcontractors - general administration	4,500	-
Subcontractors - grant manager	12,428	13,287
Bookkeeper	5,200	4,211
Insurance	1,088	1,614
Subscriptions and licences	2,506	2,393
Carried forward	70,503	71,589

This page does not form part of the statutory financial statements

ESO (2006) Limited

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2025**

	2025 £	2024 £
Management		
Brought forward	70,503	71,589
Other support costs	2,156	1,391
Bank charges	873	452
Depreciation	141	149
	<u>73,673</u>	<u>73,581</u>
Governance costs		
Independent examiner's fees	4,740	4,440
	<u>419,868</u>	<u>501,895</u>
Total resources expended		
Net expenditure	<u>(41,031)</u>	<u>(33,996)</u>

This page does not form part of the statutory financial statements

ESO (2006) LIMITED

England & Wales - Charity number 1119621

Accounts

REGISTERED COMPANY NUMBER: 05908862 (England and Wales)
REGISTERED CHARITY NUMBER: 1119621

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2024
for
ESO (2006) Limited**

Richards Sandy Partnership Ltd
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

**Contents of the Financial Statements
for the Year Ended 31st August 2024**

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ESO (2006) Limited
Report of the Trustees
for the Year Ended 31st August 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2024. The trustees have adopted 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principle aim of the company is to advance, improve, develop and maintain public education in and appreciation of, the arts and science of music, in particular the art of classical music by any means as the directors see fit.

The tagline of the company has recently changed to "The International Orchestra of Elgar Country". This line embodies the orchestra's current trajectory - enjoying international renown for its highly acclaimed recordings and world-wide reputation while staying true to its West Midlands/Share roots. The company engages musicians and hires venues in order to promote concerts at its own risk. It also seeks funding from a variety of sources ranging from Trust and Foundations to individual donations in order to provide a secure funding base for its concert and recording activities and to fund the administration of the orchestra.

The orchestra is also engaged to perform at concerts promoted by other organisations and to record classical repertoire. The company has an active education programme. Examples of these activities include the development of a beginners' orchestra (for music students studying grades 1 - 3) and an intermediate orchestra (for students studying grades 4 - 7). The company also takes music into the community through its Homes and Hospices programme whereby musicians perform for the elderly and infirm who find it difficult to leave the home to attend concerts.

Public benefit

The trustees have complied with their duty to have a regard to public benefit guidance published by the Charities Commission, the trustees consider that the charity meets the public benefit requirements of the Charities Act 2011 by carrying out its normal activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity participated in the Elgar Festival 2024, with the Elgar Gala Concert organised by the charity being considered the heart of the Elgar Festival.

The charity arranged Beyond the Horizon concerts at Malvern Theatre and The Mount Without, Bristol as part of its 'Music for Humans' season. Other performances undertaken by the charity in the year included Blown Away, Echoes of Oppression, Desire For Life and Universe of the Mind. The charity also arranged several Relaxed performances that were free to attend.

The charity arranged for Corinne Frost and Stephen Warner (aka "DownsideUp") and the ESO Wind Ensemble to perform a selection of music for various Dementia Meeting Centres.

The charity also organised ESO Youth autumn spring and summer orchestra courses for beginner, intermediate and advanced levels. Orchestral discipline is matched by improvisation and sheer fun with the primary aim of helping children develop musicianship, confidence and sociability. The varied activities on each course include full and sectional orchestral rehearsals as well as singing, group improvisation, solo masterclasses and games and every course concludes with an informal concert.

This year the charity also organised additional ESO Youth training events for harps and strings.

The charity also runs a digital library of past concerts that members have access to in exchange for a monthly donation to the charity. Membership includes other benefits, including exclusive content, discounted tickets and regular newsletters.

The charity also sells CDs of its productions, available on its online store.

FINANCIAL REVIEW

Financial position

Total income from the year was £467,899 (2023 - £671,345). Last year the charity received exceptional levels of support relating to Covid-19 recovery and whilst performance income and grant income have all fallen compared to last year, the current year's level of income is comparable to pre-pandemic levels.

Total expenditure for the year was £501,895 (2023 - £622,836). The level in expenditure has decrease approximately in line with the fall in income.

ESO (2006) Limited
Report of the Trustees
for the Year Ended 31st August 2024

FINANCIAL REVIEW

Principal funding sources

The charity is funded by a mixture of income generated from concerts, ESO Youth, sale of CDs and other charitable activities undertaken and grants and donations received from Arts Council England, various charitable trusts and members of the public.

Reserves policy

Unrestricted reserves at the year end were £134,232 (2023 - £186,910). Excluding funds held as tangible fixed assets of £2,820 (2023 - £2,969), free reserves were £131,412 (2023 - £183,941).

Restricted reserves at the year end were £22,211 (2023 - £3,529).

The trustees have reviewed the charity's needs for reserves in accordance with the guidance issued by the Charity Commission and have taken into account the desirability of holding sufficient funds to meet unexpected disruption of the income flow.

The trustees aim to hold unrestricted reserves to approximately three month's expenditure, with the level of unrestricted funds held at the year end being approximately 3 month of expenditure (2023 - approximately 3 months of expenditure). The trustees are working to increase reserves moving forward.

FUTURE PLANS

The charity plans to participate in the 2025 Elgar Festival.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company registered in England and Wales, limited by guarantee, as defined by Companies Act 2006.

Recruitment and appointment of new trustees

Appointments are made by election as the Annual General Meeting following requests from members.

Organisational structure

The charity is run by its board of trustees, who delegate the day-to-day running of the charity to its chief executive officer Seb Lovell-Huckle.

The charity engages The Music Agency to assist with the booking of musicians who perform at the charity's concerts.

Induction and training of new trustees

New trustees receive an induction from the chair of trustees.

Key management remuneration

Key management remuneration is determined by the board of trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Trustee indemnity provisions

The Articles of Association state that the charity shall indemnify the trustees against any liability incurred by them in their capacity as trustees, to the extent permitted by Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05908862 (England and Wales)

Registered Charity number

1119621

Registered office

16-20 Deansway
Worcester
Worcestershire
WR1 2ES

ESO (2006) Limited

**Report of the Trustees
for the Year Ended 31st August 2024**

Trustees

Mr R J Adey
Dr C A Barnett
Mr D Blake
Dr J T Godfrey OBE
Ms M G Mueller
Mr G Sheffield
Mr J Summers
Mr B Turner (resigned 1.9.23)

Independent Examiner

Melissa Jean Godwin ACCA
Richards Sandy Partnership Ltd
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Chief Executive Officer

Mr S W Lovell-Huckle

Musician booking agent

The Music Agency
Crynallt
Llancarfan
Vale of Glamorgan
CF62 3AD

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28/11/24..... and signed on its behalf by:



.....
Dr J T Godfrey - Trustee

**Independent Examiner's Report to the Trustees of
ESO (2006) Limited**

Independent examiner's report to the trustees of ESO (2006) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Melissa Jean Godwin ACCA

Richards Sandy Partnership Ltd
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 06/12/2024

ESO (2006) Limited

Statement of Financial Activities
for the Year Ended 31st August 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	97,968	116,558	214,526	343,954
Charitable activities	6				
Concerts		78,091	-	78,091	107,229
Education		89,591	-	89,591	94,904
Other Activities		-	-	-	387
Other trading activities	4	288	-	288	3,303
Investment income	5	120	-	120	252
Tax credits		85,283	-	85,283	121,316
Total		351,341	116,558	467,899	671,345
EXPENDITURE ON					
Charitable activities	7				
Concerts		261,663	97,376	359,039	498,206
Education		64,335	500	64,835	19,177
Support Costs		78,021	-	78,021	105,453
Total		404,019	97,876	501,895	622,836
NET INCOME/(EXPENDITURE)		(52,678)	18,682	(33,996)	48,509
RECONCILIATION OF FUNDS					
Total funds brought forward		186,910	3,529	190,439	141,930
TOTAL FUNDS CARRIED FORWARD		134,232	22,211	156,443	190,439

The notes form part of these financial statements

ESO (2006) Limited

**Balance Sheet
31st August 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	15	2,820	-	2,820	2,969
CURRENT ASSETS					
Debtors	16	125,091	-	125,091	162,675
Cash at bank		29,548	22,211	51,759	44,065
		154,639	22,211	176,850	206,740
CREDITORS					
Amounts falling due within one year	17	(23,227)	-	(23,227)	(19,270)
NET CURRENT ASSETS		131,412	22,211	153,623	187,470
TOTAL ASSETS LESS CURRENT LIABILITIES		134,232	22,211	156,443	190,439
NET ASSETS		134,232	22,211	156,443	190,439
FUNDS	19				
Unrestricted funds				134,232	186,910
Restricted funds				22,211	3,529
TOTAL FUNDS				156,443	190,439

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28/11/24..... and were signed on its behalf by:



.....
Dr J T Godfrey - Trustee

The notes form part of these financial statements

ESO (2006) Limited

Cash Flow Statement
for the Year Ended 31st August 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>20,574</u>	<u>(42,457)</u>
Net cash provided by/(used in) operating activities		<u>20,574</u>	<u>(42,457)</u>
Cash flows from investing activities			
Interest received		<u>120</u>	<u>252</u>
Net cash provided by investing activities		<u>120</u>	<u>252</u>
Cash flows from financing activities			
Concessionary loans received		20,000	13,000
Concessionary loans repaid		<u>(33,000)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(13,000)</u>	<u>13,000</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		7,694	(29,205)
Cash and cash equivalents at the beginning of the reporting period		<u>44,065</u>	<u>73,270</u>
Cash and cash equivalents at the end of the reporting period		<u>51,759</u>	<u>44,065</u>

The notes form part of these financial statements

ESO (2006) Limited

**Notes to the Cash Flow Statement
for the Year Ended 31st August 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(33,996)	48,509
Adjustments for:		
Depreciation charges	149	156
Interest received	(120)	(252)
Decrease/(increase) in debtors	37,584	(84,326)
Increase/(decrease) in creditors	<u>16,957</u>	<u>(6,544)</u>
Net cash provided by/(used in) operations	<u>20,574</u>	<u>(42,457)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank	<u>44,065</u>	<u>7,694</u>	<u>51,759</u>
	<u>44,065</u>	<u>7,694</u>	<u>51,759</u>
Debt			
Debts falling due within 1 year	<u>(13,000)</u>	<u>13,000</u>	<u>-</u>
	<u>(13,000)</u>	<u>13,000</u>	<u>-</u>
Total	<u>31,065</u>	<u>20,694</u>	<u>51,759</u>

**Notes to the Financial Statements
for the Year Ended 31st August 2024**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling, which is the Charity's functional currency. All financial information presented in sterling has been rounded to the nearest pound, except when otherwise indicated.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from grants and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from the provision of sponsorship, courses, performances and other services are recognised on delivery of those services.

Income from the sale of CDs is recognised when the customer takes ownership of the CD.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Music library	- 5% on reducing balance
Computer equipment	- 20% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

PENSION COSTS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

DONATED SERVICES

Donated facilities and services when received, provided the value of the gift can be measured reliably, on the basis of the value that the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated service. Where the value of the gift cannot be measured reliably, no provision is included within the accounts.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

CONCESSIONARY LOANS

Concessionary loans received from third parties on which no interest is to be charged are measured at historical cost.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The valuation of donated services (both within income and expenditure) is based on estimations of what the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated service. Donations were in the form of room hire, marketing and other concert costs and were provided by various donors. However, these valuations are subject to a number of assumptions that cannot be directly verified and may vary to the actual prices that the charity would pay for acquiring equivalent services on the open market.

During the year ESO (2006) Limited received donated services & facilities valued at £59,306 (2023 - £57,462).

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	18,343	52,659
Grants	136,877	233,833
Donated services & facilities	59,306	57,462
	<u>214,526</u>	<u>343,954</u>

ESO (2006) Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2024

3. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2024 £	2023 £
Arts Council England	69,750	97,954
Worcester City Council	-	8,000
Grants from charitable trusts less than £20,000 each	<u>67,127</u>	<u>127,879</u>
	<u>136,877</u>	<u>233,833</u>

4. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Sponsorship income	<u>288</u>	<u>3,303</u>

5. INVESTMENT INCOME

	2024 £	2023 £
Bank interest	120	195
HMRC interest	-	57
	<u>120</u>	<u>252</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Performance income	Concerts	78,091	107,229
Course fees	Education	86,865	82,888
Shop sales	Education	2,726	12,016
Other income	Other Activities	-	387
		<u>167,682</u>	<u>202,520</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Concerts	359,039	-	359,039
Education	64,835	-	64,835
Support Costs	-	78,021	78,021
	<u>423,874</u>	<u>78,021</u>	<u>501,895</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Musician's & courses fees	219,147	276,924
Soloists & conductor's fees	68,420	78,803
Hire of halls, music and instruments	53,173	35,759
Marketing & publicity	57,957	66,621
Other production costs	8,021	31,193
Event management fees	17,156	28,083
	<u>423,874</u>	<u>517,383</u>

9. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Support Costs	<u>73,581</u>	<u>4,440</u>	<u>78,021</u>

Support costs, included in the above, are as follows:

	2024	2023
	Support	Total
	Costs	activities
	£	£
Wages	49,080	42,000
Pensions	1,004	983
Subcontractors - general administration	-	28,200
Subcontractors - grant manager	13,287	13,460
Bookkeeper	4,211	2,403
Insurance	1,614	1,314
Subscriptions and licences	2,393	1,294
Other support costs	1,391	1,752
Bank charges	452	591
PR manager	-	6,700
Depreciation on tangible fixed assets	149	156
Independent examiner's fees	4,440	6,600
	<u>78,021</u>	<u>105,453</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	149	156
Donated services	<u>(59,306)</u>	<u>(57,462)</u>

ESO (2006) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

11. INDEPENDENT EXAMINER'S FEES

Fees payable to the charity's independent examiner is as follows:

	2024	2023
	£	£
Independent examination	2,220	2,760
Assurance work regarding grant funding returns	2,220	3,840
Theatre tax credit and gift aid claim submissions	990	-
Bookkeeping and payroll services	3,139	2,342
Companies House filings	82	61
	<u>8,651</u>	<u>9,003</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2024 nor for the year ended 31st August 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st August 2024 nor for the year ended 31st August 2023.

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	49,080	42,000
Other pension costs	1,004	983
	<u>50,084</u>	<u>42,983</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	1	1
Chief Executive Officer	1	-
Administrator	<u>1</u>	<u>-</u>
	<u>2</u>	<u>1</u>

No employees received emoluments (excluding pension costs) in excess of £60,000.

Total remuneration (including pension costs) paid to key management for the year was £43,004 (2023 - £42,983).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	142,864	201,090	343,954
Charitable activities			
Concerts	106,146	1,083	107,229
Education	79,899	15,005	94,904
Other Activities	387	-	387
Other trading activities	3,303	-	3,303
Investment income	252	-	252
Tax credits	<u>121,316</u>	<u>-</u>	<u>121,316</u>
Total	<u>454,167</u>	<u>217,178</u>	<u>671,345</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Concerts	340,134	158,072	498,206
Education	3,132	16,045	19,177
Support Costs	<u>54,279</u>	<u>51,174</u>	<u>105,453</u>
Total	<u>397,545</u>	<u>225,291</u>	<u>622,836</u>
 NET INCOME/(EXPENDITURE)	 56,622	 (8,113)	 48,509
 RECONCILIATION OF FUNDS			
Total funds brought forward	130,288	11,642	141,930
TOTAL FUNDS CARRIED FORWARD	<u>186,910</u>	<u>3,529</u>	<u>190,439</u>

15. TANGIBLE FIXED ASSETS

	Music library £	Computer equipment £	Totals £
COST			
At 1st September 2023 and 31st August 2024	<u>6,711</u>	<u>3,638</u>	<u>10,349</u>
DEPRECIATION			
At 1st September 2023	<u>3,742</u>	<u>3,638</u>	<u>7,380</u>
Charge for year	<u>149</u>	<u>-</u>	<u>149</u>
At 31st August 2024	<u>3,891</u>	<u>3,638</u>	<u>7,529</u>
NET BOOK VALUE			
At 31st August 2024	<u>2,820</u>	<u>-</u>	<u>2,820</u>
At 31st August 2023	<u>2,969</u>	<u>-</u>	<u>2,969</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	-	1,549
Theatre tax credits	<u>93,774</u>	<u>132,280</u>
Accrued income	<u>29,144</u>	<u>26,651</u>
Prepayments	<u>2,173</u>	<u>2,195</u>
	<u>125,091</u>	<u>162,675</u>

ESO (2006) Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 18)	-	13,000
Trade creditors	18,298	-
Social security and other taxes	1,627	1,867
Other creditors	209	209
Accrued expenses	3,093	4,194
	<u>23,227</u>	<u>19,270</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Concessionary loans	-	13,000

Concessionary loans

Concessionary loans relates to an interest free loan provided by one of the trustees which is repayable on demand.

19. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
Unrestricted funds			
General fund	186,910	(52,678)	134,232
Restricted funds			
The Bransford Trust	-	534	534
Care Home Fund	-	7,128	7,128
Recording Project Fund	3,529	11,020	14,549
	<u>3,529</u>	<u>18,682</u>	<u>22,211</u>
TOTAL FUNDS	<u>190,439</u>	<u>(33,996)</u>	<u>156,443</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	351,341	(404,019)	(52,678)
Restricted funds			
Arts Council England - Music For Humans	68,500	(68,500)	-
The Bransford Trust	3,500	(2,966)	534
Care Home Fund	33,038	(25,910)	7,128
ESO Youth	500	(500)	-
Recording Project Fund	11,020	-	11,020
	<u>116,558</u>	<u>(97,876)</u>	<u>18,682</u>
TOTAL FUNDS	<u>467,899</u>	<u>(501,895)</u>	<u>(33,996)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

19. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	130,288	56,622	186,910
Restricted funds			
Care Home Fund	11,642	(11,642)	-
Recording Project Fund	<u>-</u>	<u>3,529</u>	<u>3,529</u>
	<u>11,642</u>	<u>(8,113)</u>	<u>3,529</u>
TOTAL FUNDS	<u><u>141,930</u></u>	<u><u>48,509</u></u>	<u><u>190,439</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	454,167	(397,545)	56,622
Restricted funds			
Arts Council England - Musical Life in Elgar Country	97,955	(97,955)	-
Arts Council England - Mayflower on the Sea of Time	39,250	(39,250)	-
Care Home Fund	9,399	(21,041)	(11,642)
CEO Fund	40,000	(40,000)	-
The Epic Of Gilgamesh	3,000	(3,000)	-
ESO Youth	16,045	(16,045)	-
Recording Project Fund	<u>11,529</u>	<u>(8,000)</u>	<u>3,529</u>
	<u>217,178</u>	<u>(225,291)</u>	<u>(8,113)</u>
TOTAL FUNDS	<u><u>671,345</u></u>	<u><u>(622,836)</u></u>	<u><u>48,509</u></u>

Arts Council England - Music For Humans

Relates to funding received from Arts Council England to fund performances undertaken by the English Symphony Orchestra.

Arts Council England - Musical in Elgar Country

Relates to funding received from Arts Council England, supported by other grant providers, to fund performances undertaken by the English Symphony Orchestra.

Arts Council England - Mayflower on the Sea of Time

Relates to funding received from both an external Arts Council England funded project and a private individual to organise a concert which includes a performance of Philip Sawyers' 'Mayflower on the Sea of Time'.

Bransford Trust Fund

Relates to funding received from the Bransford Trust to assist with running ESO Youth harp days and relaxed performances.

Care Home Fund

Relates to funding received from The Eveson Charitable Trust, Rathbone and various individual donors and other charitable trusts to organise a series of concerts performed at residential care homes.

CEO Fund

Relates to funding received from John Ellerman Foundation to help finance the employment of a chief executive officer.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

19. MOVEMENT IN FUNDS - continued

The Epic Of Gilgamesh

Relates to a donation received from an individual to organise a concert inspired by the Epic Of Gilgamesh.

ESO Youth Fund

Relates to funding received from various individual donors and charitable trusts to provide an education in orchestral music for young individuals.

Recording Project Fund

Relates to funding received from The Stephen R Gerber Trust to fund a recording project.

20. RELATED PARTY DISCLOSURES

J T Godfrey, a trustee of the charity, gave the charity donations totalling £90 (2023 - £nil). At the year end the charity owed J T Godfrey £nil (2023 - £13,000) in regards to an interest free concessionary loan which is repayable on demand.

Music Company International Limited, a company controlled by M G Mueller who is a trustee of the charity, provided support in kind totalling £2,000 (2023 - £nil).

ESO (2006) Limited

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	18,343	52,659
Grants	136,877	233,833
Donated services & facilities	59,306	57,462
	214,526	343,954
Other trading activities		
Sponsorship income	288	3,303
Investment income		
Bank interest	120	195
HMRC interest	-	57
	120	252
Charitable activities		
Course fees	86,865	82,888
Performance income	78,091	107,229
Shop sales	2,726	12,016
Other income	-	387
	167,682	202,520
Tax credits		
Tax credits current year	85,283	121,316
Total incoming resources	467,899	671,345
EXPENDITURE		
Charitable activities		
Musician's & courses fees	219,147	276,924
Soloists & conductor's fees	68,420	78,803
Hire of halls, music and instruments	53,173	35,759
Marketing & publicity	57,957	66,621
Other production costs	8,021	31,193
Event management fees	17,156	28,083
	423,874	517,383
Support costs		
Management		
Wages	49,080	42,000
Pensions	1,004	983
Subcontractors - general administration	-	28,200
Subcontractors - grant manager	13,287	13,460
Bookkeeper	4,211	2,403
Insurance	1,614	1,314
Subscriptions and licences	2,393	1,294
Other support costs	1,391	1,752
Bank charges	452	591
PR manager	-	6,700
Carried forward	73,432	98,697

This page does not form part of the statutory financial statements

ESO (2006) Limited

Detailed Statement of Financial Activities
for the Year Ended 31st August 2024

	2024 £	2023 £
Management		
Brought forward	73,432	98,697
Depreciation	<u>149</u>	<u>156</u>
	73,581	98,853
Governance costs		
Independent examiner's fees	<u>4,440</u>	<u>6,600</u>
Total resources expended	<u>501,895</u>	<u>622,836</u>
Net (expenditure)/income	<u>(33,996)</u>	<u>48,509</u>

ESO (2006) LIMITED

England & Wales - Charity number 1119621

Accounts

REGISTERED COMPANY NUMBER: 05908862 (England and Wales)
REGISTERED CHARITY NUMBER: 1119621

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2023
for
ESO (2006) Limited**

Richards Sandy Partnership Ltd
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

**Contents of the Financial Statements
for the Year Ended 31st August 2023**

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Cash Flow Statement	7
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ESO (2006) Limited

Report of the Trustees for the Year Ended 31st August 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2023. The trustees have adopted 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principle aim of the company is to advance, improve, develop and maintain public education in and appreciation of, the arts and science of music, in particular the art of classical music by any means as the directors see fit.

The tagline of the company has recently changed to "The International Orchestra of Elgar Country". This line embodies the orchestra's current trajectory - enjoying international renown for its highly acclaimed recordings and world-wide reputation while staying true to its West Midlands/Share roots. The company engages musicians and hires venues in order to promote concerts at its own risk. It also seeks funding from a variety of sources ranging from Trust and Foundations to individual donations in order to provide a secure funding base for its concert and recording activities and to fund the administration of the orchestra.

The orchestra is also engaged to perform at concerts promoted by other organisations and to record classical repertoire. The company has an active education programme. Examples of these activities include the development of a beginners' orchestra (for music students studying grades 1 - 3) and an intermediate orchestra (for students studying grades 4 - 7). The company also takes music into the community through its Homes and Hospices programme whereby musicians perform for the elderly and infirm who find it difficult to leave the home to attend concerts.

Public benefit

The trustees have complied with their duty to have a regard to public benefit guidance published by the Charities Commission, the trustees consider that the charity meets the public benefit requirements of the Charities Act 2011 by carrying out its normal activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity participated in the Elgar Festival 2023, with The Gala Concert performed by the English Symphony Orchestra and the Elgar Festival Chorus considered to be one of the highlights of the festival. The Gala Concert featured Elgar's epic 1st Symphony in a thrilling performance by the English Symphony Orchestra and conductor Kenneth Woods, alongside "The Music Makers" with contralto soloist Jess Dandy and the Elgar Festival Chorus, and Michael Berkeley's "Secret Garden".

Other performances undertaken by the charity in the year included Discovering Bach, The Journey Home, Journeys Of Creation And Renewal, Handel's 'Messiah', Visions Of Italy Mixtape: Transatlantic Resonance , American Rhapsody, American And Canadian Sounds, Journey To America, The Epic Of Gilgamesh, Nordic Journey - Grieg Piano Concerto With Noriko Ogawa, Spring Song And Strings and Voyage To America - Mayflower On The Sea Of Time.

The charity arranged for Corinne Frost and Stephen Warner (aka "DownsideUp") and the ESO Wind Ensemble to perform a selection of music for various Dementia Meeting Centres.

The charity also organised ESO Youth autumn spring and summer orchestra courses for beginner, intermediate and advanced levels. Orchestral discipline is matched by improvisation and sheer fun with the primary aim of helping children develop musicianship, confidence and sociability. The varied activities on each course include full and sectional orchestral rehearsals as well as singing, group improvisation, solo masterclasses and games and every course concludes with an informal concert.

The charity also runs a digital library of past concerts that members have access to in exchange for a monthly donation to the charity. Membership includes other benefits, including exclusive content, discounted tickets and regular newsletters.

The charity also sells CDs of its productions, available on its online store.

FINANCIAL REVIEW

Financial position

Total income from the year was £671,345 (2022 - £748,259). Last year the charity received exceptional levels of support relating to Covid-19 recovery and whilst performance income and grant income have all fallen compared to last year, the current year saw a significant increase in non-Covid-19 grant income compared to pre-Covid-19 financial years.

Total expenditure for the year was £622,836 (2022 - £675,538). The level in expenditure has decrease approximately in line with the fall in income.

ESO (2006) Limited

Report of the Trustees for the Year Ended 31st August 2023

FINANCIAL REVIEW

Principal funding sources

The charity is funded by a mixture of income generated from concerts, ESO Youth, sale of CDs and other charitable activities undertaken and grants and donations received from Arts Council England, various charitable trusts and members of the public.

Reserves policy

Unrestricted reserves at the year end were £186,910 (2022 - £130,288). Excluding funds held as tangible fixed assets of £2,969 (2022 - £3,125), free reserves were £183,941 (2022 - £127,163).

Restricted reserves at the year end were £3,529 (2022 - £11,642).

The trustees have reviewed the charity's needs for reserves in accordance with the guidance issued by the Charity Commission and have taken into account the desirability of holding sufficient funds to meet unexpected disruption of the income flow.

The trustees aim to hold unrestricted reserves to approximately three month's expenditure, with the level of unrestricted funds held at the year end being less than 3 months' expenditure (2022 - approximately 3 months' expenditure). The trustees are working to increase reserves moving forward.

FUTURE PLANS

The charity's next major performances is Beyond The Horizon, to be performed in Bristol and Malvern.

The charity also plans to participate in the 2024 Elgar Festival.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company registered in England and Wales, limited by guarantee, as defined by Companies Act 2006.

Recruitment and appointment of new trustees

Appointments are made by election as the Annual General Meeting following requests from members.

Organisational structure

The charity is run by its board of trustees, who delegate the day-to-day running of the charity to its chief executive officer Seb Lovell-Huckle who was appointed last year.

The charity also engages The Music Agency to assist with the general administration of the charity.

Induction and training of new trustees

New trustees receive an induction from the chair of trustees.

Key management remuneration

Key management remuneration is determined by the board of trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Trustee indemnity provisions

The Articles of Association state that the charity shall indemnify the trustees against any liability incurred by them in their capacity as trustees, to the extent permitted by Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05908862 (England and Wales)

Registered Charity number

1119621

Registered office

16-20 Deansway
Worcester
Worcestershire
WR1 2ES

ESO (2006) Limited

**Report of the Trustees
for the Year Ended 31st August 2023**

Trustees

Mr R J Adey
Dr C A Barnett
Mr D Blake
Dr J T Godfrey OBE
Mr G E Green
Ms M G Mueller
Mr G Sheffield
Mr J Summers
Mr B Turner

Independent Examiner

Melissa Jean Godwin ACCA
Richards Sandy Partnership Ltd
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Chief Executive Officer

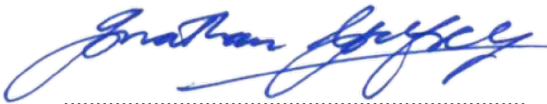
Mr S W Lovell-Huckle

Administrative support

The Music Agency
Crynalit
Llancarfan
Vale of Glamorgan
CF62 3AD

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on **02/02/2024** and signed on its behalf by:



.....
Dr J T Godfrey - Trustee

**Independent Examiner's Report to the Trustees of
ESO (2006) Limited**

Independent examiner's report to the trustees of ESO (2006) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Melissa Jean Godwin ACCA

Richards Sandy Partnership Ltd
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 07.02.2024

ESO (2006) Limited

**Statement of Financial Activities
for the Year Ended 31st August 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	142,865	201,090	343,955	388,875
Charitable activities	6				
Concerts		106,146	1,083	107,229	220,339
Education		79,899	15,005	94,904	62,596
Other Activities		387	-	387	1,395
Other trading activities	4	3,302	-	3,302	9,701
Investment income	5	252	-	252	-
Tax credits		121,316	-	121,316	65,353
Total		<u>454,167</u>	<u>217,178</u>	<u>671,345</u>	<u>748,259</u>
EXPENDITURE ON					
Charitable activities	7				
Concerts		340,134	158,072	498,206	525,014
Education		3,132	16,045	19,177	50,357
Support Costs		54,279	51,174	105,453	100,167
Total		<u>397,545</u>	<u>225,291</u>	<u>622,836</u>	<u>675,538</u>
NET INCOME/(EXPENDITURE)		56,622	(8,113)	48,509	72,721
RECONCILIATION OF FUNDS					
Total funds brought forward		130,288	11,642	141,930	69,209
TOTAL FUNDS CARRIED FORWARD		<u><u>186,910</u></u>	<u><u>3,529</u></u>	<u><u>190,439</u></u>	<u><u>141,930</u></u>

The notes form part of these financial statements

ESO (2006) Limited

**Balance Sheet
31st August 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	15	2,969	-	2,969	3,125
CURRENT ASSETS					
Debtors	16	153,680	8,995	162,675	78,349
Cash at bank		40,536	3,529	44,065	73,270
		<u>194,216</u>	<u>12,524</u>	<u>206,740</u>	<u>151,619</u>
CREDITORS					
Amounts falling due within one year	17	(10,275)	(8,995)	(19,270)	(12,814)
NET CURRENT ASSETS		<u>183,941</u>	<u>3,529</u>	<u>187,470</u>	<u>138,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>186,910</u>	<u>3,529</u>	<u>190,439</u>	<u>141,930</u>
NET ASSETS		<u>186,910</u>	<u>3,529</u>	<u>190,439</u>	<u>141,930</u>
FUNDS	18				
Unrestricted funds				186,910	130,288
Restricted funds				3,529	11,642
TOTAL FUNDS				<u>190,439</u>	<u>141,930</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 02/02/2024 and were signed on its behalf by:

Dr J T Godfrey - Trustee

ESO (2006) Limited

**Cash Flow Statement
for the Year Ended 31st August 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(29,457)</u>	<u>7,451</u>
Net cash (used in)/provided by operating activities		<u>(29,457)</u>	<u>7,451</u>
 Cash flows from investing activities			
Interest received		<u>252</u>	<u>-</u>
Net cash provided by investing activities		<u>252</u>	<u>-</u>
 Change in cash and cash equivalents in the reporting period		 <u>(29,205)</u>	 <u>7,451</u>
Cash and cash equivalents at the beginning of the reporting period		<u>73,270</u>	<u>65,819</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>44,065</u></u>	 <u><u>73,270</u></u>

The notes form part of these financial statements

ESO (2006) Limited

**Notes to the Cash Flow Statement
for the Year Ended 31st August 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	48,509	72,721
Adjustments for:		
Depreciation charges	156	165
Interest received	(252)	-
Increase in debtors	(84,326)	(27,289)
Increase/(decrease) in creditors	6,456	(38,146)
Net cash (used in)/provided by operations	<u>(29,457)</u>	<u>7,451</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank	73,270	(29,205)	44,065
	<u>73,270</u>	<u>(29,205)</u>	<u>44,065</u>
Total	<u>73,270</u>	<u>(29,205)</u>	<u>44,065</u>

**Notes to the Financial Statements
for the Year Ended 31st August 2023**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling, which is the Charity's functional currency. All financial information presented in sterling has been rounded to the nearest pound, except when otherwise indicated.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from grants and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from the provision of sponsorship, courses, performances and other services are recognised on delivery of those services.

Income from the sale of CDs is recognised when the customer takes ownership of the CD.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Music library	- 5% on reducing balance
Computer equipment	- 20% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

PENSION COSTS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

DONATED SERVICES

Donated facilities and services when received, provided the value of the gift can be measured reliably, on the basis of the value that the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated service. Where the value of the gift cannot be measured reliably, no provision is included within the accounts.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11' Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

CONCESSIONARY LOANS

Concessionary loans received from third parties on which no interest is to be charged are measured at historical cost.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The valuation of donated services (both within income and expenditure) is based on estimations of what the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated service. Donations were in the form of room hire, marketing and other concert costs and were provided by various donors. However, these valuations are subject to a number of assumptions that cannot be directly verified and may vary to the actual prices that the charity would pay for acquiring equivalent services on the open market.

During the year ESO (2006) Limited received donated services & facilities valued at £57,462 (2022 - £63,843).

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	47,013	5,935
Grants	233,833	312,687
Donated services & facilities	57,462	63,843
ESO Friends	5,647	6,410
	343,955	388,875

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**3. DONATIONS AND LEGACIES - continued**

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Arts Council England	97,954	116,598
DCMS Culture Continuity	-	74,400
John Ellerman Foundation	-	40,000
Worcester City Council	8,000	8,000
Grants from charitable trusts less than £20,000 each	127,879	73,689
	<u>233,833</u>	<u>312,687</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sponsorship income	<u>3,302</u>	<u>9,701</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest	195	-
HMRC interest	57	-
	<u>252</u>	<u>-</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Performance income	Concerts	107,229	220,339
Course fees	Education	82,888	59,279
Shop sales	Education	12,016	3,317
Other income	Other Activities	387	1,395
		<u>202,520</u>	<u>284,330</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Concerts	498,206	-	498,206
Education	19,177	-	19,177
Support Costs	-	105,453	105,453
	<u>517,383</u>	<u>105,453</u>	<u>622,836</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Musician's & courses fees	276,924	306,482
Soloists & conductor's fees	78,803	75,854
Hire of halls, music and instruments	35,759	41,175
Marketing & publicity	66,621	67,966
Other production costs	31,193	48,108
Event management fees	28,083	35,786
	<u>517,383</u>	<u>575,371</u>

9. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Support Costs	<u>98,853</u>	<u>6,600</u>	<u>105,453</u>

Support costs, included in the above, are as follows:

	2023	2022
	Support	Total
	Costs	activities
	£	£
Wages	42,000	3,029
Pensions	983	-
Subcontractors - general administration	28,200	40,216
Subcontractors - grant manager	13,460	11,650
Bookkeeper	2,403	4,982
Insurance	1,314	615
Subscriptions and licences	1,294	2,133
Other support costs	1,752	1,825
Bank charges	591	688
PR manager	6,700	9,850
Recruitment consultant	-	19,200
Depreciation on tangible fixed assets	156	165
Independent examiner's fees	6,600	5,814
	<u>105,453</u>	<u>100,167</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>156</u>	<u>165</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

11. INDEPENDENT EXAMINER'S FEES

Fees payable to the charity's independent examiner is as follows:

	2023	2022
	£	£
Independent examination	2,760	1,950
Assurance work regarding grant funding returns	3,840	3,864
Theatre tax credit submissions	-	600
Bookkeeping and payroll services	2,342	2,868
Companies House filings	61	49
	<u>9,003</u>	<u>9,331</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2023 nor for the year ended 31st August 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st August 2023 nor for the year ended 31st August 2022.

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	42,000	3,029
Other pension costs	983	-
	<u>42,983</u>	<u>3,029</u>

The average monthly number of employees during the year was as follows:

	2023	2022
	1	1
Chief Executive Officer	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Total remuneration paid to key management for the year was £42,983 (2022 - £3,029).

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	156,249	232,626	388,875
Charitable activities			
Concerts	194,146	26,193	220,339
Education	26,282	36,314	62,596
Other Activities	1,395	-	1,395
Other trading activities	4,200	5,501	9,701
Tax credits	65,353	-	65,353
Total	<u>447,625</u>	<u>300,634</u>	<u>748,259</u>
EXPENDITURE ON			
Charitable activities			
Concerts	302,897	222,117	525,014
Education	8,961	41,396	50,357
Support Costs	49,301	50,866	100,167
Total	<u>361,159</u>	<u>314,379</u>	<u>675,538</u>
NET INCOME/(EXPENDITURE)	86,466	(13,745)	72,721
RECONCILIATION OF FUNDS			
Total funds brought forward	43,822	25,387	69,209
TOTAL FUNDS CARRIED FORWARD	<u>130,288</u>	<u>11,642</u>	<u>141,930</u>

15. TANGIBLE FIXED ASSETS

	Music library £	Computer equipment £	Totals £
COST			
At 1st September 2022 and 31st August 2023	<u>6,711</u>	<u>3,638</u>	<u>10,349</u>
DEPRECIATION			
At 1st September 2022	<u>3,586</u>	<u>3,638</u>	<u>7,224</u>
Charge for year	<u>156</u>	<u>-</u>	<u>156</u>
At 31st August 2023	<u>3,742</u>	<u>3,638</u>	<u>7,380</u>
NET BOOK VALUE			
At 31st August 2023	<u>2,969</u>	<u>-</u>	<u>2,969</u>
At 31st August 2022	<u>3,125</u>	<u>-</u>	<u>3,125</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,549	1,450
Theatre tax credits	132,280	75,617
Accrued income	26,651	-
Prepayments	2,195	1,282
	<u>162,675</u>	<u>78,349</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	10,000
Social security and other taxes	1,867	726
Other creditors	209	-
Concessionary loans	13,000	-
Accrued expenses	4,194	2,088
	<u>19,270</u>	<u>12,814</u>

Concessionary loans

Concessionary loans relates to an interest free loan provided by one of the trustees which is repayable on demand.

18. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	130,288	56,622	186,910
Restricted funds			
Care Home Fund	11,642	(11,642)	-
Recording Project Fund	-	3,529	3,529
	<u>11,642</u>	<u>(8,113)</u>	<u>3,529</u>
TOTAL FUNDS	<u>141,930</u>	<u>48,509</u>	<u>190,439</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	454,167	(397,545)	56,622
Restricted funds			
Arts Council England - Musical Life in Elgar Country	97,955	(97,955)	-
Arts Council England - Mayflower on the Sea of Time	39,250	(39,250)	-
Care Home Fund	9,399	(21,041)	(11,642)
CEO Fund	40,000	(40,000)	-
The Epic Of Gilgamesh	3,000	(3,000)	-
ESO Youth	16,045	(16,045)	-
Recording Project Fund	11,529	(8,000)	3,529
	<u>217,178</u>	<u>(225,291)</u>	<u>(8,113)</u>
TOTAL FUNDS	<u>671,345</u>	<u>(622,836)</u>	<u>48,509</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	43,822	86,466	130,288
Restricted funds			
Arts Council England - Musical Life in Elgar Country	5,575	(5,575)	-
Care Home Fund	7,350	4,292	11,642
CEO Fund	8,500	(8,500)	-
Recording Project Fund	3,962	(3,962)	-
	<u>25,387</u>	<u>(13,745)</u>	<u>11,642</u>
TOTAL FUNDS	<u>69,209</u>	<u>72,721</u>	<u>141,930</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	447,625	(361,159)	86,466
Restricted funds			
Arts Council England - Musical Life in Elgar Country	148,475	(154,050)	(5,575)
Care Home Fund	18,810	(14,518)	4,292
CEO Fund	40,000	(48,500)	(8,500)
DCMS Culture Continuity	30,994	(30,994)	-
ESO Youth	41,499	(41,499)	-
Recording Project Fund	20,856	(24,818)	(3,962)
	<u>300,634</u>	<u>(314,379)</u>	<u>(13,745)</u>
TOTAL FUNDS	<u><u>748,259</u></u>	<u><u>(675,538)</u></u>	<u><u>72,721</u></u>

Arts Council England - Musical in Elgar Country

Relates to funding received from Arts Council England, supported by other grant providers, to fund performances undertaken by the English Symphony Orchestra.

Arts Council England - Mayflower on the Sea of Time

Relates to funding received from both an external Arts Council England funded project and a private individual to organise a concert which includes a performance of Philip Sawyers' 'Mayflower on the Sea of Time'.

Care Home Fund

Relates to funding received from The Eveson Charitable Trust, Rathbone and various individual donors and other charitable trusts to organise a series of concerts performed at residential care homes.

CEO Fund

Relates to funding received from John Ellerman Foundation to help finance the employment of a chief executive officer.

DCMS Culture Continuity

Relates to funding received from the DCMS Culture Continuity Fund in the year to support charitable activities and boost reserves during the COVID pandemic.

The Epic Of Gilgamesh

Relates to a donation received from an individual to organise a concert inspired by the Epic Of Gilgamesh.

ESO Youth Fund

Relates to funding received from various individual donors and charitable trusts to provide an education in orchestral music for young individuals.

Recording Project Fund

Relates to funding received from The Stephen R Gerber Trust to fund a recording project.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

19. RELATED PARTY DISCLOSURES

G E Green, a trustee of the charity, gave the charity donations and sponsorship totalling £4,000 (2022 - £8,500).

J T Godfrey, a trustee of the charity, gave the charity donations totalling £nil (2022 - £1,098). At the year end the charity owed J T Godfrey £13,000 (2022 - £nil) in regards to an interest free concessionary loan which is repayable on demand.

Music Company International Limited, a company controlled by M G Mueller who is a trustee of the charity, provided support in kind totalling £nil (2022 - £2,000).

ESO (2006) Limited

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	47,013	5,935
Grants	233,833	312,687
Donated services & facilities	57,462	63,843
ESO Friends	5,647	6,410
	343,955	388,875
Other trading activities		
Sponsorship income	3,302	9,701
Investment income		
Bank interest	195	-
HMRC interest	57	-
	252	-
Charitable activities		
Course fees	82,888	59,279
Performance income	107,229	220,339
Shop sales	12,016	3,317
Other income	387	1,395
	202,520	284,330
Tax credits		
Tax credits current year	121,316	65,353
Total incoming resources	671,345	748,259
EXPENDITURE		
Charitable activities		
Musician's & courses fees	276,924	306,482
Soloists & conductor's fees	78,803	75,854
Hire of halls, music and instruments	35,759	41,175
Marketing & publicity	66,621	67,966
Other production costs	31,193	48,108
Event management fees	28,083	35,786
	517,383	575,371
Support costs		
Management		
Wages	42,000	3,029
Pensions	983	-
Subcontractors - general administration	28,200	40,216
Subcontractors - grant manager	13,460	11,650
Bookkeeper	2,403	4,982
Insurance	1,314	615
Subscriptions and licences	1,294	2,133
Other support costs	1,752	1,825
Bank charges	591	688
Carried forward	91,997	65,138

This page does not form part of the statutory financial statements

ESO (2006) Limited

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2023**

	2023 £	2022 £
Management		
Brought forward	91,997	65,138
PR manager	6,700	9,850
Recruitment consultant	-	19,200
Depreciation	156	165
	98,853	94,353
 Governance costs		
Independent examiner's fees	6,600	5,814
	622,836	675,538
Total resources expended		
Net income	48,509	72,721

ESO (2006) LIMITED

England & Wales - Charity number 1119621

Accounts

REGISTERED COMPANY NUMBER: 05908862 (England and Wales)
REGISTERED CHARITY NUMBER: 1119621

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2022
for
ESO (2006) Limited**

Richards Sandy Partnership Ltd
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

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for the Year Ended 31st August 2022**

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ESO (2006) Limited

Report of the Trustees for the Year Ended 31st August 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2022. The trustees have adopted 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principle aim of the company is to advance, improve, develop and maintain public education in and appreciation of, the arts and science of music, in particular the art of classical music by any means as the directors see fit.

The tagline of the company has recently changed to "The International Orchestra of Elgar Country". This line embodies the orchestra's current trajectory - enjoying international renown for its highly acclaimed recordings and world-wide reputation while staying true to its West Midlands/Share roots. The company engages musicians and hires venues in order to promote concerts at its own risk. It also seeks funding from a variety of sources ranging from Trust and Foundations to individual donations in order to provide a secure funding base for its concert and recording activities and to fund the administration of the orchestra.

The orchestra is also engaged to perform at concerts promoted by other organisations and to record classical repertoire. The company has an active education programme. Examples of these activities include the development of a beginners' orchestra (for music students studying grades 1 - 3) and an intermediate orchestra (for students studying grades 4 - 7). The company also takes music into the community through its Homes and Hospices programme whereby musicians perform for the elderly and infirm who find it difficult to leave the home to attend concerts.

Public benefit

The trustees have complied with their duty to have a regard to public benefit guidance published by the Charities Commission, the trustees consider that the charity meets the public benefit requirements of the Charities Act 2011 by carrying out its normal activities.

ACHIEVEMENT AND PERFORMANCE

The most recent fiscal year for the orchestra saw the orchestra continuing to grapple with the many challenges posed by the Covid-19 epidemic. Throughout the year, the orchestra focused on developing new content for our ESO Digital platform, recording and premiering a series of new virtual concerts. Our programming during this period was informed by our commitment to diversifying the repertoire, developing our internal talents and building a distinctive brand for the orchestra. As in recent years, we focused extensively on music of the "Lost Generation" composers from Central Europe whose music was suppressed by the Nazis, including Weinberg, Schulhoff, Ullmann, Krenek and Gál. Our commitment to new music was manifest in premiers of new works by Philip Sawyers, Robert Saxton, Emily Doolittle and Steve Elcock, and we dedicated two complete webcasts to Composer Portraits of Adrian Williams and Steven R. Gerber. Our performances of Bartók's opera Bluebeard's Castle and Mahler's Ninth Symphony were both included in Classic FM's listings of the Best Classical Streams of 2021. Our return to live music making was marked in July with a major concert at the Three Choirs Festival, including the fourth work in our 21st Century Symphony Project, the Eighth Symphony of Steve Elcock.

Supporting our Musicians and Neighbours

We also carried on our efforts to bring music to people living with dementia in care homes and dementia meeting centres. Our musicians recorded regular videos for care home residents, seeking to bring contact and comfort in difficult times.

Throughout Covid, one of our first concerns has been to support our musicians professionally and personally. We were one of the first orchestras in the UK to return to work in early July 2020, beginning a series of studio projects leading to streamed concerts and commercial recordings. Our ethos has been to offer digital programming which is both appealing and unique, and with this in mind, we've already filmed world premieres of over 20 new compositions and arrangements. Our performances are distributed via our new online platform, ESO Digital, which also serves as a membership organisation where listeners can donate a minimum of £5/month to support the orchestra. ESO Digital is already proving to be a vital new tool in building a sense of community for the orchestra and bringing in a much-needed new revenue stream.

Education

Young musicians have been particularly hard hit during the Covid pandemic, and have lost not only countless performing opportunities and hours of in-person tuition, but also important opportunities for social contact with other musical young people. Our ESO Youth team have worked year-round to provide in-person activities for young people whenever safe and appropriate, and to supplement those offerings with online tuition when needed. Throughout this year, we are working towards an anticipated return to live performances at the 2021 Elgar Festival in October.

ESO (2006) Limited

Report of the Trustees for the Year Ended 31st August 2022

Community

ESO again performed a large number of concerts in Care Homes and Hospices, bringing the comfort of live music to people who benefit enormously from the kind of stimulation and interaction that they so rarely get.

The ESO continue to serve as Orchestra in Residence of the City of Worcester, with a funding agreement now in place through 2023.

Recordings released - "Visions of Childhood - New Arrangements of Music by Strauss, Mahler and Wagner", "Fiddles, Forrests and Fowl Fables - New Storytelling Works for Orchestra and Narrator.

FINANCIAL REVIEW

Financial position

Total receipts on unrestricted funds were £447,625 (2021 - £175,470) and are detailed in the financial statements. Unrestricted outgoings of £361,159 (2021 - £168,494) resulted in net unrestricted incoming resources of £86,466 (2021 - £6,976).

Total receipts on restricted funds were £300,634 (2021 - £232,425) and restricted outgoing were £314,379 (2021 - £284,455) resulting in net outgoing resources of £13,745 (2021 - net outgoing resources of £52,030).

The principal funding source is through grants and sponsorship.

Reserves policy

Unrestricted reserves at 31 August 2022 amounted to £130,288 (2021 - £43,822) and restricted reserves amounted to £11,642 (2021 - £25,387).

The trustees have reviewed the charity's needs for reserves in accordance with the guidance issued by the Charity Commission and have taken into account the desirability of holding sufficient funds to meet unexpected disruption of the income flow.

The trustees aim to hold unrestricted reserves to approximately three month's expenditure, with the level of unrestricted funds held at the year end being approximately four month's expenditure. The trustees are working to increase reserves moving forward.

ESO is funded by a combination of ticket sales, course fees, friends' donations and sponsorship by private trusts, together with grants from organisations such as Arts Council. All sources of income have improved during the year due to significant efforts of the trustees.

FUTURE PLANS

We will be looking to rebuild our live music offering in the coming fiscal year. This is bound to be a challenging undertaking, and one which carries significant risk in terms of earned income. We will be actively pursuing additional funding from the Cultural Recovery Fund, private funders and previous supporters to help offset this. We see a particularly important role for the orchestra in supporting the recovery of venues and partners in our region, and this will be a main focus of our next Arts Council application. We look forward to building on the success of the Elgar Festival, where we play an important role as both orchestra-in-residence and education provider. Our ESO Youth Courses have seen unprecedented demand since the start of the Covid pandemic, and we will be doing all we can to help our participants make up for lost tuition and social time.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company registered in England and Wales, limited by guarantee, as defined by Companies Act 2006.

Recruitment and appointment of new trustees

Appointments are made by election as the Annual General Meeting following requests from members.

Organisational structure

The charity is run by its board of trustees, who delegate the day-to-day running of the charity to its chief executive, Seb Lovell-Huckle who was appointed during the year.

Induction and training of new trustees

New trustees receive an induction from the chair of trustees.

Key management remuneration

Key management remuneration is determined by the board of trustees.

ESO (2006) Limited

**Report of the Trustees
for the Year Ended 31st August 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Trustee indemnity provisions

The Articles of Association state that the charity shall indemnify the trustees against any liability incurred by them in their capacity as trustees, to the extent permitted by Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05908862 (England and Wales)

Registered Charity number

1119621

Registered office

16-20 Deansway
Worcester
Worcestershire
WR1 2ES

Trustees

Mr R J Adey
Dr C A Barnett
Mr D Blake
Dr J T Godfrey OBE
Mr G E Green
Ms M G Mueller
Mr J A Yelland OBE FCA (resigned 1.1.22)
Mr G Sheffield Director (appointed 11.5.22)
Mr J Summers Director (appointed 24.3.22)
Mr B Turner Director (appointed 20.6.22)

Independent Examiner

Nicholas Sandy
ICAEW
Richards Sandy Partnership Ltd
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on **6th April 2023** and signed on its behalf by:



Dr J T Godfrey - Trustee

**Independent Examiner's Report to the Trustees of
ESO (2006) Limited**

Independent examiner's report to the trustees of ESO (2006) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 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.

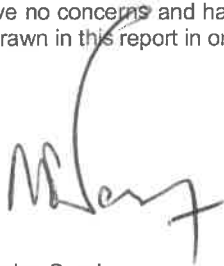
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Nicholas Sandy
ICAEW
Richards Sandy Partnership Ltd
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 06/04/2023

ESO (2006) Limited

**Statement of Financial Activities
for the Year Ended 31st August 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	156,249	232,626	388,875	361,048
Charitable activities					
Concerts		194,146	25,443	219,589	25,000
Education		26,282	37,064	63,346	15,799
Other Activities		1,395	-	1,395	771
Other trading activities	4	4,200	5,501	9,701	3,498
Tax credits		65,353	-	65,353	1,779
Total		<u>447,625</u>	<u>300,634</u>	<u>748,259</u>	<u>407,895</u>
EXPENDITURE ON					
Charitable activities	6				
Concerts		302,897	222,117	525,014	368,880
Education		8,961	41,396	50,357	25,783
Support Costs		49,301	50,866	100,167	57,731
Other Activities		-	-	-	555
Total		<u>361,159</u>	<u>314,379</u>	<u>675,538</u>	<u>452,949</u>
NET INCOME/(EXPENDITURE)		86,466	(13,745)	72,721	(45,054)
RECONCILIATION OF FUNDS					
Total funds brought forward		43,822	25,387	69,209	114,263
TOTAL FUNDS CARRIED FORWARD		<u>130,288</u>	<u>11,642</u>	<u>141,930</u>	<u>69,209</u>

The notes form part of these financial statements

ESO (2006) Limited

Balance Sheet
31st August 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	14	3,125	-	3,125	3,290
CURRENT ASSETS					
Debtors	15	78,349	-	78,349	51,060
Cash at bank		61,628	11,642	73,270	65,819
		<u>139,977</u>	<u>11,642</u>	<u>151,619</u>	<u>116,879</u>
CREDITORS					
Amounts falling due within one year	16	(12,814)	-	(12,814)	(50,960)
NET CURRENT ASSETS		<u>127,163</u>	<u>11,642</u>	<u>138,805</u>	<u>65,919</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>130,288</u>	<u>11,642</u>	<u>141,930</u>	<u>69,209</u>
NET ASSETS		<u>130,288</u>	<u>11,642</u>	<u>141,930</u>	<u>69,209</u>
FUNDS	17				
Unrestricted funds				130,288	43,822
Restricted funds				11,642	25,387
TOTAL FUNDS				<u>141,930</u>	<u>69,209</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6th April 2023 and were signed on its behalf by:



Dr J T Godfrey - Trustee

ESO (2006) Limited

**Cash Flow Statement
for the Year Ended 31st August 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	72,804	(2,373)
Tax paid		(65,353)	-
		<u>7,451</u>	<u>(2,373)</u>
Net cash provided by/(used in) operating activities			
		<u>7,451</u>	<u>(2,373)</u>
Change in cash and cash equivalents in the reporting period		7,451	(2,373)
Cash and cash equivalents at the beginning of the reporting period		65,819	68,192
Cash and cash equivalents at the end of the reporting period		<u>73,270</u>	<u>65,819</u>

The notes form part of these financial statements

ESO (2006) Limited

**Notes to the Cash Flow Statement
for the Year Ended 31st August 2022**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	72,721	(45,054)
Adjustments for:		
Depreciation charges	165	173
Decrease in debtors	38,064	3,299
(Decrease)/increase in creditors	(38,146)	39,209
Net cash provided by/(used in) operations	72,804	(2,373)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
Net cash			
Cash at bank	65,819	7,451	73,270
	65,819	7,451	73,270
Total	65,819	7,451	73,270

**Notes to the Financial Statements
for the Year Ended 31st August 2022**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling, which is the Charity's functional currency. All financial information presented in sterling has been rounded to the nearest pound, except when otherwise indicated.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from grants and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from the provision of sponsorship, courses, performances and other services are recognised on delivery of those services.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Music library - 5% on reducing balance

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

DONATED SERVICES

Donated facilities and services when received, provided the value of the gift can be measured reliably, on the basis of the value that the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated service. Where the value of the gift cannot be measured reliably, no provision is included within the accounts.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

1. ACCOUNTING POLICIES - continued**FINANCIAL INSTRUMENTS**Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The valuation of donated services (both within income and expenditure) is based on estimations of what the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated service. Donations were in the form of room hire, marketing and other concert costs and were provided by various donors. However, these valuations are subject to a number of assumptions that cannot be directly verified and may vary to the actual prices that the charity would pay for acquiring equivalent services on the open market.

During the year ESO (2006) Limited received donated services & facilities valued at £63,843 (2021 £91,027).

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and grants received	318,622	266,197
Donated services & facilities	63,843	91,027
ESO Friends	6,410	3,824
	388,875	361,048
	2022	2021
	£	£
Arts Council - Orchestra for Elgar Country	116,598	44,762
Arts Council - Covid	-	68,706
DCMS Culture Continuity	74,400	-
Ellerman Foundation	40,000	40,000
Stephen Geber Trust	20,856	5,276
Irving Trust	-	20,149
Other grants and donations received (less than £20,000)	87,021	182,155
	338,875	361,048

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Sponsorship income	9,701	3,498

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Projects	Concerts	219,589	24,459
Engagements	Concerts	-	541
Course fees	Education	59,279	15,799
Projects	Education	750	-
Other income	Education	3,317	-
Other income	Other Activities	1,395	771
		284,330	41,570

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Concerts	525,014	-	525,014
Education	50,357	-	50,357
Support Costs	3,029	97,138	100,167
	578,400	97,138	675,538

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	3,029	-
Musician's & courses fees	306,482	59,105
Soloists & conductor's fees	75,854	25,787
Hire of halls and music	41,175	18,409
Transport	-	181
Marketing & publicity	67,966	82,408
Other concert costs	48,108	11,819
Recording costs	-	197,509
Event management and production fees	35,786	-
	578,400	395,218

8. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Support Costs	90,675	6,463	97,138

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2022	2021
	Support	Total
	Costs	activities
	£	£
Subcontractors - CEO	40,216	42,000
Subcontractors - grant manager	11,650	5,014
Bookkeeper	4,333	2,496
Insurance	615	977
Subscriptions and licences	2,133	2,618
Other support costs	1,825	833
Bank charges	688	92
PR manager	9,850	-
Recruitment consultant	19,200	-
Depreciation of tangible and heritage assets	165	173
Independent examiner's fees	6,463	3,528
	97,138	57,731

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	165	173
	165	173

10. INDEPENDENT EXAMINER'S FEES

Fees payable to the charity's Independent examiner is as follows:

	2022	2021
	£	£
Independent examination	1,950	1,841
Assurance work regarding grant funding returns	3,864	768
Theatre tax credit submissions	600	870
Companies House filings	49	49
	6,463	3,528

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2022 nor for the year ended 31st August 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st August 2022 nor for the year ended 31st August 2021.

ESO (2006) Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

12. STAFF COSTS

	2022 £	2021 £
Wages and salaries	3,029	-
	<u>3,029</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Staff	1	-
	<u>1</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

During the year payments were made to key management totalling £3,029 (2021 - £nil).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	144,422	216,626	361,048
Charitable activities			
Concerts	25,000	-	25,000
Education	-	15,799	15,799
Other Activities	771	-	771
Other trading activities	3,498	-	3,498
Tax credits	1,779	-	1,779
Total	<u>175,470</u>	<u>232,425</u>	<u>407,895</u>
EXPENDITURE ON			
Charitable activities			
Concerts	157,927	210,953	368,880
Education	3,325	22,458	25,783
Support Costs	6,687	51,044	57,731
Other Activities	555	-	555
Total	<u>168,494</u>	<u>284,455</u>	<u>452,949</u>
NET INCOME/(EXPENDITURE)	6,976	(52,030)	(45,054)
Transfers between funds	(4,695)	4,695	-
Net movement in funds	2,281	(47,335)	(45,054)
RECONCILIATION OF FUNDS			
Total funds brought forward	41,540	72,723	114,263
TOTAL FUNDS CARRIED FORWARD	<u>43,821</u>	<u>25,388</u>	<u>69,209</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

14. TANGIBLE FIXED ASSETS

	Music library £	Computer equipment £	Totals £
COST			
At 1st September 2021 and 31st August 2022	<u>6,711</u>	<u>3,638</u>	<u>10,349</u>
DEPRECIATION			
At 1st September 2021	<u>3,421</u>	<u>3,638</u>	<u>7,059</u>
Charge for year	<u>165</u>	<u>-</u>	<u>165</u>
At 31st August 2022	<u>3,586</u>	<u>3,638</u>	<u>7,224</u>
NET BOOK VALUE			
At 31st August 2022	<u>3,125</u>	<u>-</u>	<u>3,125</u>
At 31st August 2021	<u>3,290</u>	<u>-</u>	<u>3,290</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	<u>1,450</u>	39,996
Theatre tax credits	<u>10,264</u>	10,264
Theatre tax credits	<u>65,353</u>	-
Prepayments	<u>1,282</u>	800
	<u>78,349</u>	<u>51,060</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	<u>10,000</u>	45,506
Social security and other taxes	<u>726</u>	-
Accrued expenses	<u>2,088</u>	1,593
Deferred income	<u>-</u>	3,861
	<u>12,814</u>	<u>50,960</u>

Deferred income in the prior period relates to concerts that were performed after the year end.

17. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	<u>43,822</u>	<u>86,466</u>	<u>130,288</u>
Restricted funds			
Arts Council - An Orchestra for Elgar			
Country	<u>5,575</u>	<u>(5,575)</u>	-
CEO Fund	<u>8,500</u>	<u>(8,500)</u>	-
Recording Project Fund	<u>3,962</u>	<u>(3,962)</u>	-
Care Home Fund	<u>7,350</u>	<u>4,292</u>	<u>11,642</u>
	<u>25,387</u>	<u>(13,745)</u>	<u>11,642</u>
TOTAL FUNDS	<u>69,209</u>	<u>72,721</u>	<u>141,930</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	447,625	(361,159)	86,466
Restricted funds			
Arts Council - An Orchestra for Elgar			
Country	148,475	(154,050)	(5,575)
ESO Youth	41,499	(41,499)	-
CEO Fund	40,000	(48,500)	(8,500)
Recording Project Fund	20,856	(24,818)	(3,962)
Care Home Fund	18,810	(14,518)	4,292
DCMS Culture Continuity	30,994	(30,994)	-
	300,634	(314,379)	(13,745)
TOTAL FUNDS	748,259	(675,538)	72,721

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	41,540	6,977	(4,695)	43,822
Restricted funds				
Arts Council - An Orchestra for Elgar				
Country	36,384	(39,697)	8,888	5,575
ACE COVID Fund	10,192	(10,192)	-	-
CEO Fund	-	8,500	-	8,500
Recording Project Fund	23,097	(21,577)	2,442	3,962
Care Home Fund	3,050	4,300	-	7,350
Culture Recovery Fund	-	6,635	(6,635)	-
	72,723	(52,031)	4,695	25,387
TOTAL FUNDS	114,263	(45,054)	-	69,209

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	175,470	(168,493)	6,977
Restricted funds			
Arts Council - An Orchestra for Elgar Country	50,337	(90,034)	(39,697)
ACE COVID Fund	-	(10,192)	(10,192)
ESO Youth	18,299	(18,299)	-
CEO Fund	40,000	(31,500)	8,500
Recording Project Fund	18,038	(39,615)	(21,577)
Care Home Fund	7,600	(3,300)	4,300
Culture Recovery Fund	98,151	(91,516)	6,635
	<u>232,425</u>	<u>(284,456)</u>	<u>(52,031)</u>
TOTAL FUNDS	<u>407,895</u>	<u>(452,949)</u>	<u>(45,054)</u>

Arts Council - An Orchestra for Elgar Country

The Arts Council, Orchestra for Elgar Country Project granted funds towards the costs of managing the production and performance of the English Symphony Orchestra and was utilised in the year. This fund was also supported by smaller grants from institutions of £3,000 or less. This fund was fully utilised in the year.

ESO Youth

The ESO Youth fund aims to provide an education in orchestral music for young individuals. This fund was supported in the year by the Maria Bjornson Memorial Fund granting the charity £2,000.

CEO Fund

A grant of £40,000 (2021 - £40,000) was received from Ellerman as a contribution towards the CEO post and charitable projects. This fund has been fully utilised in the year.

Recording Project Fund

The Stephen Gerber Trust granted £20,856 (2021 - £23,097) towards recording projects. The funds have also been utilised in full in the year.

Care Home Fund

The Care Home Fund aims to support concerts in care settings. The support has funded by The Eveson Charitable Trust £7,000, Rathbone £10,000 as well as other donors of £500 or less. This fund has a balance of £11,642 (2021 - £7,350) at the year end.

DCMS Culture Continuity

The charity received grants of £74,400 from the DCMS Culture Continuity Fund in the year to support charitable activities and boost reserves during the COVID pandemic. £43,406 of this grant was unrestricted as a contribution towards general reserves, with the balance being fully spent on charitable activities in the year.

ACE COVID Fund

In the prior year the charity was successful in obtaining grant funding from The Arts Council in relation to the Culture Recovery Fund. This fund intends to help cultural organisations transition back to a viable and sustainable operating model. The charity received grants totalling £98,151.

ESO (2006) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

18. RELATED PARTY DISCLOSURES

M G Mueller, a trustee of ESO (2006) Limited is also a director of Music Company International Limited, who provided support in kind in the form of press releases to the value of £2,000 (2021 - 2,000).

G E Green, a trustee of ESO (2006) Limited provided sponsorship to the value of £8,500 (2021 - £3,585).

J T Godfrey, a trustee of ESO (2006) Limited provided donations to the value of £1,098 (2021 - £nil).

J A Yelland, a former trustee of ESO (2006) Limited provided sponsorship to the value of £36 in the prior accounting year.

ESO (2006) LIMITED

England & Wales - Charity number 1119621

Accounts

REGISTERED COMPANY NUMBER: 05908862 (England and Wales)
REGISTERED CHARITY NUMBER: 1119621

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2021
for
ESO (2006) Limited**

Richards Sandy Partnership Ltd
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

ESO (2006) Limited

**Contents of the Financial Statements
for the Year Ended 31st August 2021**

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**Report of the Trustees
for the Year Ended 31st August 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2021. The trustees have adopted 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principle aim of the company is to advance, improve, develop and maintain public education in and appreciation of, the arts and science of music, in particular the art of classical music by any means as the directors see fit.

The tagline of the company has recently changed to "The International Orchestra of Elgar Country". This line embodies the orchestra's current trajectory - enjoying international renown for its highly acclaimed recordings and world-wide reputation while staying true to its West Midlands/Share roots. The company engages musicians and hires venues in order to promote concerts at its own risk. It also seeks funding from a variety of sources ranging from Trust and Foundations to individual donations in order to provide a secure funding base for its concert and recording activities and to fund the administration of the orchestra.

The orchestra is also engaged to perform at concerts promoted by other organisations and to record classical repertoire. The company has an active education programme. Examples of these activities include the development of a beginners' orchestra (for music students studying grades 1 - 3) and an intermediate orchestra (for students studying grades 4 - 7). The company also takes music into the community through its Homes and Hospices programme whereby musicians perform for the elderly and infirm who find it difficult to leave the home to attend concerts.

Public benefit

The trustees have complied with their duty to have a regard to public benefit guidance published by the Charities Commission, the trustees consider that the charity meets the public benefit requirements of the Charities Act 2011 by carrying out its normal activities.

ACHIEVEMENT AND PERFORMANCE

The most recent fiscal year for the orchestra saw the orchestra continuing to grapple with the many challenges posed by the Covid-19 epidemic. Throughout the year, the orchestra focused on developing new content for our ESO Digital platform, recording and premiering a series of new virtual concerts. Our programming during this period was informed by our commitment to diversifying the repertoire, developing our internal talents and building a distinctive brand for the orchestra. As in recent years, we focused extensively on music of the "Lost Generation" composers from Central Europe whose music was suppressed by the Nazis, including Weinberg, Schulhoff, Ullmann, Krenek and Gál. Our commitment to new music was manifest in premiers of new works by Philip Sawyers, Robert Saxton, Emily Doolittle and Steve Elcock, and we dedicated two complete webcasts to Composer Portraits of Adrian Williams and Steven R. Gerber. Our performances of Bartók's opera Bluebeard's Castle and Mahler's Ninth Symphony were both included in Classic FM's listings of the Best Classical Streams of 2021. Our return to live music making was marked in July with a major concert at the Three Choirs Festival, including the fourth work in our 21st Century Symphony Project, the Eighth Symphony of Steve Elcock.

Supporting our Musicians and Neighbours

We also carried on our efforts to bring music to people living with dementia in care homes and dementia meeting centres. Our musicians recorded regular videos for care home residents, seeking to bring contact and comfort in difficult times.

Throughout Covid, one of our first concerns has been to support our musicians professionally and personally. We were one of the first orchestras in the UK to return to work in early July 2020, beginning a series of studio projects leading to streamed concerts and commercial recordings. Our ethos has been to offer digital programming which is both appealing and unique, and with this in mind, we've already filmed world premieres of over 20 new compositions and arrangements. Our performances are distributed via our new online platform, ESO Digital, which also serves as a membership organisation where listeners can donate a minimum of £5/month to support the orchestra. ESO Digital is already proving to be a vital new tool in building a sense of community for the orchestra and bringing in a much-needed new revenue stream.

Education

Young musicians have been particularly hard hit during the Covid pandemic, and have lost not only countless performing opportunities and hours of in-person tuition, but also important opportunities for social contact with other musical young people. Our ESO Youth team have worked year-round to provide in-person activities for young people whenever safe and appropriate, and to supplement those offerings with online tuition when needed. Throughout this year, we are working towards an anticipated return to live performances at the 2021 Elgar Festival in October.

ESO (2006) Limited (Registered number: 05908862)

**Report of the Trustees
for the Year Ended 31st August 2021**

Community

ESO again performed a large number of concerts in Care Homes and Hospices, bringing the comfort of live music to people who benefit enormously from the kind of stimulation and interaction that they so rarely get.

The ESO continue to serve as Orchestra in Residence of the City of Worcester, with a funding agreement now in place through 2023.

Recordings released - "Visions of Childhood - New Arrangements of Music by Strauss, Mahler and Wagner", "Fiddles, Forrests and Fowl Fables - New Storytelling Works for Orchestra and Narrator.

FINANCIAL REVIEW

Financial position

Total receipts on unrestricted funds were £175,470 (2020 - £141,454) and are detailed in the financial statements. Unrestricted outgoings of £168,494 (2020 - £92,991) resulted in net unrestricted incoming resources of £6,976 (2020 - £48,463).

Total receipts on restricted funds were £232,425 (2020 - £171,042) and restricted outgoing were £284,455 (2020 - £135,271) resulting in net outgoing resources of £52,030 (2020 - net incoming resources of £35,771).

The principal funding source is through grants and sponsorship.

Reserves policy

Unrestricted reserves at 31 August 2021 amounted to £43,821 (2020 - £41,540) and restricted reserves amounted to £25,388 (2020 - £72,723).

The trustees have reviewed the charity's needs for reserves in accordance with the guidance issued by the Charity Commission and have taken into account the desirability of holding sufficient funds to meet unexpected disruption of the income flow.

The trustees aim to hold unrestricted reserves to approximately three month's expenditure, with the level of unrestricted funds held at the year end being approximately three month's expenditure.

ESO is funded by a combination of ticket sales, course fees, friends' donations and sponsorship by private trusts, together with grants from organisations such as Arts Council. All sources of income have improved during the year due to significant efforts of the trustees.

FUTURE PLANS

We will be looking to rebuild our live music offering in the coming fiscal year. This is bound to be a challenging undertaking, and one which carries significant risk in terms of earned income. We will be actively pursuing additional funding from the Cultural Recovery Fund, private funders and previous supporters to help offset this. We see a particularly important role for the orchestra in supporting the recovery of venues and partners in our region, and this will be a main focus of our next Arts Council application. We look forward to building on the success of the Elgar Festival, where we play an important role as both orchestra-in-residence and education provider. Our ESO Youth Courses have seen unprecedented demand since the start of the Covid pandemic, and we will be doing all we can to help our participants make up for lost tuition and social time.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company registered in England and Wales, limited by guarantee, as defined by Companies Act 2006.

Recruitment and appointment of new trustees

Appointments are made by election as the Annual General Meeting following requests from members.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

ESO (2006) Limited (Registered number: 05908862)

**Report of the Trustees
for the Year Ended 31st August 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee indemnity provisions

The Articles of Association state that the charity shall indemnify the trustees against any liability incurred by them in their capacity as trustees, to the extent permitted by Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05908862 (England and Wales)

Registered Charity number

1119621

Registered office

16-20 Deansway
Worcester
Worcestershire
WR1 2ES

Trustees

Mr R J Adey
Dr C A Barnett
Mr D Blake
Mr J T Godfrey
Mr G E Green
Ms M G Mueller
Mr J A Yelland OBE FCA

Independent Examiner

Nicholas Sandy
ICAEW
Richards Sandy Partnership Ltd
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 3rd February 2022 and signed on its behalf by:



Mr J T Godfrey - Trustee

**Independent Examiner's Report to the Trustees of
ESO (2006) Limited**

Independent examiner's report to the trustees of ESO (2006) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 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.

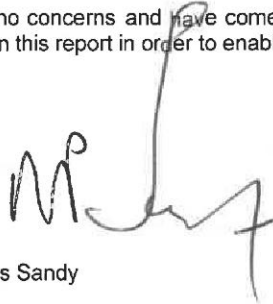
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Nicholas Sandy
ICAEW
Richards Sandy Partnership Ltd
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 03/02/2022

ESO (2006) Limited

Statement of Financial Activities
for the Year Ended 31st August 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	144,422	216,626	361,048	256,333
Charitable activities	5				
Concerts		25,000	-	25,000	37,892
Education		-	15,799	15,799	7,631
Other Activities		771	-	771	24
Other trading activities	4	3,498	-	3,498	2,125
Tax credits		1,779	-	1,779	8,491
Total		175,470	232,425	407,895	312,496
EXPENDITURE ON					
Charitable activities	6				
Concerts		157,927	210,953	368,880	207,342
Education		3,325	22,458	25,783	7,084
Support Costs		6,687	51,044	57,731	13,836
Other Activities		555	-	555	-
Total		168,494	284,455	452,949	228,262
NET INCOME/(EXPENDITURE)		6,976	(52,030)	(45,054)	84,234
Transfers between funds	16	(4,695)	4,695	-	-
Net movement in funds		2,281	(47,335)	(45,054)	84,234
RECONCILIATION OF FUNDS					
Total funds brought forward		41,540	72,723	114,263	30,029
TOTAL FUNDS CARRIED FORWARD		43,821	25,388	69,209	114,263

The notes form part of these financial statements

ESO (2006) Limited (Registered number: 05908862)

Balance Sheet
31st August 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	3,290	-	3,290	3,463
CURRENT ASSETS					
Debtors	14	41,286	9,775	51,061	54,359
Cash at bank		24,387	41,431	65,818	68,192
		<u>65,673</u>	<u>51,206</u>	<u>116,879</u>	<u>122,551</u>
CREDITORS					
Amounts falling due within one year	15	(25,141)	(25,819)	(50,960)	(11,751)
NET CURRENT ASSETS		<u>40,532</u>	<u>25,387</u>	<u>65,919</u>	<u>110,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>43,822</u>	<u>25,387</u>	<u>69,209</u>	<u>114,263</u>
NET ASSETS		<u>43,822</u>	<u>25,387</u>	<u>69,209</u>	<u>114,263</u>
FUNDS	16				
Unrestricted funds				43,822	41,540
Restricted funds				25,387	72,723
TOTAL FUNDS				<u>69,209</u>	<u>114,263</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2021.

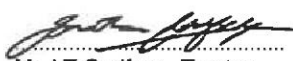
The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd February 2022 and were signed on its behalf by:


Mr J T Godfrey - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st August 2021**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling, which is the Charity's functional currency. All financial information presented in sterling has been rounded to the nearest pound, except when otherwise indicated.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from grants and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from the provision of sponsorship, courses, performances and other services are recognised on delivery of those services.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Music library - 5% on reducing balance

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

DONATED SERVICES

Donated facilities and services when received, provided the value of the gift can be measured reliably, on the basis of the value that the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated service. Where the value of the gift cannot be measured reliably, no provision is included within the accounts.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

ESO (2006) Limited

Notes to the Financial Statements - continued for the Year Ended 31st August 2021

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The valuation of donated services (both within income and expenditure) is based on estimations of what the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated service. Donations were in the form of room hire, marketing and other concert costs and were provided by various donors. However, these valuations are subject to a number of assumptions that cannot be directly verified and may vary to the actual prices that the charity would pay for acquiring equivalent services on the open market.

During the year ESO (2006) Limited received donated services & facilities valued at £91,027 (2020 £24,534).

3. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations and grants received	266,197	227,786
Donated services & facilities	91,027	24,534
ESO Friends	3,824	4,013
	<u>361,048</u>	<u>256,333</u>

4. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Sponsorship income	<u>3,498</u>	<u>2,125</u>

ESO (2006) Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Own promotions	Concerts	24,459	33,272
Engagements	Concerts	541	4,620
Course fees	Education	15,799	7,631
Other income	Other Activities	771	24
		<u>41,570</u>	<u>45,547</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Concerts	368,880	-	368,880
Education	25,783	-	25,783
Support Costs	-	57,731	57,731
Other Activities	555	-	555
	<u>395,218</u>	<u>57,731</u>	<u>452,949</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Musician's & courses fees	59,105	78,074
Soloists & conductor's fees	25,787	27,655
Hire of halls and music	18,409	15,459
Transport	181	5,486
Programme expenses	-	1,266
Marketing & publicity	82,408	15,834
Other concert costs	11,819	14,163
Recording costs	197,509	56,489
	<u>395,218</u>	<u>214,426</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support Costs	<u>54,203</u>	<u>3,528</u>	<u>57,731</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2021 Support Costs £	2020 Total activities £
Subcontractors - CEO	42,000	3,954
Subcontractors - grant manager	5,014	-
Bookkeeper	2,496	2,704
Insurance	977	829
Subscriptions and licences	2,618	2,600
Other support costs	833	1,115
Bank charges	92	148
Depreciation	173	182
Independent examiner's fees	3,528	2,304
	<u>57,731</u>	<u>13,836</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	<u>173</u>	<u>182</u>

10. INDEPENDENT EXAMINER'S FEES

	2021 £	2020 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>3,528</u>	<u>2,304</u>

	2021 £	2020 £
Independent examination	1,841	1,535
Assurance work regarding grant funding returns	768	720
Theatre tax credit submissions	870	-
Companies House filings	49	49
	<u>3,528</u>	<u>2,304</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2021 nor for the year ended 31st August 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st August 2021 nor for the year ended 31st August 2020.

ESO (2006) Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

11. TRUSTEES' REMUNERATION AND BENEFITS - continued

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	85,291	171,042	256,333
Charitable activities			
Concerts	37,892	-	37,892
Education	7,631	-	7,631
Other Activities	24	-	24
Other trading activities	2,125	-	2,125
Tax credits	8,491	-	8,491
Total	141,454	171,042	312,496
EXPENDITURE ON			
Charitable activities			
Concerts	81,025	126,317	207,342
Education	2,084	5,000	7,084
Support Costs	9,882	3,954	13,836
Total	92,991	135,271	228,262
NET INCOME	48,463	35,771	84,234
Transfers between funds	(36,952)	36,952	-

ESO (2006) Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net movement in funds	11,511	72,723	84,234
RECONCILIATION OF FUNDS			
Total funds brought forward	30,029		30,029
TOTAL FUNDS CARRIED FORWARD	<u>41,540</u>	<u>72,723</u>	<u>114,263</u>

13. TANGIBLE FIXED ASSETS

	Music library £	Computer equipment £	Totals £
COST			
At 1st September 2020 and 31st August 2021	<u>6,711</u>	<u>3,638</u>	<u>10,349</u>
DEPRECIATION			
At 1st September 2020	<u>3,248</u>	<u>3,638</u>	<u>6,886</u>
Charge for year	<u>173</u>	<u>-</u>	<u>173</u>
At 31st August 2021	<u>3,421</u>	<u>3,638</u>	<u>7,059</u>
NET BOOK VALUE			
At 31st August 2021	<u>3,290</u>	<u>-</u>	<u>3,290</u>
At 31st August 2020	<u>3,463</u>	<u>-</u>	<u>3,463</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	39,996	15,623
Theatre tax credits	10,264	38,316
Prepayments	801	420
	<u>51,061</u>	<u>54,359</u>

ESO (2006) Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	45,506	10,394
Other creditors	-	15
Accrued expenses	1,593	1,342
Deferred income	3,861	-
	<u>50,960</u>	<u>11,751</u>

Deferred income relates to concerts that were performed after the year end.

16. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	Transfers between funds	At 31.8.21
	£	£	£	£
Unrestricted funds				
General fund	41,540	6,977	(4,695)	43,822
Restricted funds				
Arts Council - An Orchestra for Elgar				
Country	36,384	(39,697)	8,888	5,575
ACE COVID Fund	10,192	(10,192)	-	-
CEO Fund	-	8,500	-	8,500
Recording Project Fund	23,097	(21,577)	2,442	3,962
Care Home Fund	3,050	4,300	-	7,350
Culture Recovery Fund	-	6,635	(6,635)	-
	<u>72,723</u>	<u>(52,031)</u>	<u>4,695</u>	<u>25,387</u>
TOTAL FUNDS	<u>114,263</u>	<u>(45,054)</u>	<u>-</u>	<u>69,209</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	175,470	(168,493)	6,977
Restricted funds			
Arts Council - An Orchestra for Elgar			
Country	50,337	(90,034)	(39,697)
ACE COVID Fund	-	(10,192)	(10,192)
ESO Youth	18,299	(18,299)	-
CEO Fund	40,000	(31,500)	8,500
Recording Project Fund	18,038	(39,615)	(21,577)
Care Home Fund	7,600	(3,300)	4,300
Culture Recovery Fund	98,151	(91,516)	6,635
	<u>232,425</u>	<u>(284,456)</u>	<u>(52,031)</u>
TOTAL FUNDS	<u>407,895</u>	<u>(452,949)</u>	<u>(45,054)</u>

ESO (2006) Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	30,029	48,463	(36,952)	41,540
Restricted funds				
Arts Council - An Orchestra for Elgar Country	-	(1,614)	37,998	36,384
ACE COVID Fund	-	10,192	-	10,192
CEO Fund	-	1,046	(1,046)	-
Recording Project Fund	-	23,097	-	23,097
Care Home Fund	-	3,050	-	3,050
	-	35,771	36,952	72,723
TOTAL FUNDS	30,029	84,234	-	114,263

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	141,454	(92,991)	48,463
Restricted funds			
Arts Council - An Orchestra for Elgar Country	89,944	(91,558)	(1,614)
ACE COVID Fund	32,001	(21,809)	10,192
ESO Youth	5,000	(5,000)	-
CEO Fund	5,000	(3,954)	1,046
Recording Project Fund	23,097	-	23,097
Care Home Fund	16,000	(12,950)	3,050
	171,042	(135,271)	35,771
TOTAL FUNDS	312,496	(228,262)	84,234

The Arts Council, Orchestra for Elgar Country Project granted funds of £50,338 towards the costs of managing the production and performance of the English Symphony Orchestra. A balance of £5,575 remains on the fund at the year end.

In the prior year, the Arts Council COVID grant was awarded to help the Orchestra survive the COVID crisis. The balance brought forward of £10,192 was utilised in the year.

In the prior year, the Stephen Gerber Trust granted £23,096.79 towards a recording project taking place in October 2020. The funds have also been utilised in full in the year.

A grant of £40,000 was received from Ellerman as a contribution towards the CEO post.

The Rowlands Trust granted £2,500 towards core costs associated with ESO Youth. The full amount was utilised during the year.

The Carehome Fund aims to support concerts in care settings. This fund has a balance of £7,350 at the year end. The support has funded by The Eveson Charitable Trust £7,500 and CHHG Limited £100.

ESO (2006) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

16. MOVEMENT IN FUNDS - continued

The charity was successful in obtaining grant funding from The Arts Council in relation to the Culture Recovery Fund. This fund intends to help cultural organisations transition back to a viable and sustainable operating model. The charity received grants totalling £98,151 during the year.

TRANSFERS BETWEEN FUNDS

Resources expended on the Arts Council Elgar Country fund exceeded incoming resources, and therefore a transfer of £8,888 was made from the unrestricted fund to clear the deficit on the restricted fund, including a balance of £5,575 relating to expenses incurred after the year end.

Resources expended on the Recording Project fund also exceeded incoming resources, and therefore a transfer of £2,442 was made from the unrestricted fund to clear the deficit on the restricted fund, including a balance of £3,962 relating to expenses incurred after the year end.

The balance on the Culture Recovery fund of £6,635 has been transferred to general reserves in line with the funding agreement.

17. RELATED PARTY DISCLOSURES

The charity incurred expenditure totalling £9,864 (2020: £nil) with Bromsgrove School, a charity which Dr C A Barnett is a trustee of.

M G Mueller, a trustee of ESO (2006) Limited is also a director of Music Company International Limited, who provided support in kind in the form of press releases to the value of £2,000 (2020 - £1,500).

G E Green, a trustee of ESO (2006) Limited provided sponsorship to the value of £3,585 (2020: £2,125).

J A Yelland, a trustee of ESO (2006) Limited provided sponsorship to the value of £36 (2020: nil).

