

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**

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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.

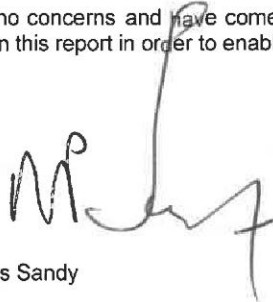
**Independent examiner's statement**

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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	144,422	216,626	361,048	256,333
<b>Charitable activities</b>	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
<b>Total</b>		<b>175,470</b>	<b>232,425</b>	<b>407,895</b>	<b>312,496</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	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	-
<b>Total</b>		<b>168,494</b>	<b>284,455</b>	<b>452,949</b>	<b>228,262</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>6,976</b>	<b>(52,030)</b>	<b>(45,054)</b>	<b>84,234</b>
Transfers between funds	16	(4,695)	4,695	-	-
<b>Net movement in funds</b>		<b>2,281</b>	<b>(47,335)</b>	<b>(45,054)</b>	<b>84,234</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		41,540	72,723	114,263	30,029
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>43,821</b>	<b>25,388</b>	<b>69,209</b>	<b>114,263</b>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	13	3,290	-	3,290	3,463
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(25,141)	(25,819)	(50,960)	(11,751)
<b>NET CURRENT ASSETS</b>		<u>40,532</u>	<u>25,387</u>	<u>65,919</u>	<u>110,800</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>43,822</u>	<u>25,387</u>	<u>69,209</u>	<u>114,263</u>
<b>NET ASSETS</b>		<u>43,822</u>	<u>25,387</u>	<u>69,209</u>	<u>114,263</u>
<b>FUNDS</b>	16				
Unrestricted funds				43,822	41,540
Restricted funds				<u>25,387</u>	<u>72,723</u>
<b>TOTAL FUNDS</b>				<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	85,291	171,042	256,333
<b>Charitable activities</b>			
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
<b>Total</b>	<b>141,454</b>	<b>171,042</b>	<b>312,496</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Concerts	81,025	126,317	207,342
Education	2,084	5,000	7,084
Support Costs	9,882	3,954	13,836
<b>Total</b>	<b>92,991</b>	<b>135,271</b>	<b>228,262</b>
<b>NET INCOME</b>	<b>48,463</b>	<b>35,771</b>	<b>84,234</b>
<b>Transfers between funds</b>	<b>(36,952)</b>	<b>36,952</b>	<b>-</b>

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
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	30,029		30,029
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>41,540</u>	<u>72,723</u>	<u>114,263</u>

13. TANGIBLE FIXED ASSETS

	Music library £	Computer equipment £	Totals £
<b>COST</b>			
At 1st September 2020 and 31st August 2021	<u>6,711</u>	<u>3,638</u>	<u>10,349</u>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	41,540	6,977	(4,695)	43,822
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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
	£	£	£
<b>Unrestricted funds</b>			
General fund	175,470	(168,493)	6,977
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	30,029	48,463	(36,952)	41,540
<b>Restricted funds</b>				
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
<b>TOTAL FUNDS</b>	<b>30,029</b>	<b>84,234</b>	<b>-</b>	<b>114,263</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	141,454	(92,991)	48,463
<b>Restricted funds</b>			
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
<b>TOTAL FUNDS</b>	<b>312,496</b>	<b>(228,262)</b>	<b>84,234</b>

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  
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**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).

