

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

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for the Year Ended 31st August 2023**

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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 whist 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>186,910</u>	<u>3,529</u>	<u>190,439</u>	<u>141,930</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
		194,216	12,524	206,740	151,619
CREDITORS					
Amounts falling due within one year	17	(10,275)	(8,995)	(19,270)	(12,814)
NET CURRENT ASSETS		183,941	3,529	187,470	138,805
TOTAL ASSETS LESS CURRENT LIABILITIES		186,910	3,529	190,439	141,930
NET ASSETS		186,910	3,529	190,439	141,930
FUNDS	18				
Unrestricted funds				186,910	130,288
Restricted funds				3,529	11,642
TOTAL FUNDS				190,439	141,930

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

- 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 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	(29,457)	7,451

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
	73,270	(29,205)	44,065
Total	73,270	(29,205)	44,065

**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
	<hr/>	<hr/>
	343,955	388,875
	<hr/>	<hr/>

**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

		2023	2022
	Activity	£	£
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 costs £	Totals £
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 Costs £	Total 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	3,586	3,638	7,224
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
	<hr/> 343,955	<hr/> 388,875
Other trading activities		
Sponsorship income	3,302	9,701
Investment income		
Bank interest	195	-
HMRC interest	57	-
	<hr/> 252	<hr/> -
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
	<hr/> 202,520	<hr/> 284,330
Tax credits		
Tax credits current year	121,316	65,353
	<hr/>	<hr/>
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
	<hr/> 517,383	<hr/> 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
	<hr/> 98,853	<hr/> 94,353
 Governance costs		
Independent examiner's fees	6,600	5,814
	<hr/> 622,836	<hr/> 675,538
Total resources expended		
Net income	<hr/> 48,509 <hr/>	<hr/> 72,721 <hr/>