

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
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 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	(16,788)	20,574

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	51,759	(16,290)	35,469

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>

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