



Section A

Independent Examiner's Report

Report to the trustees

eavesdropping CIO

On accounts for the year  
ended

31/08/2024

Charity no  
(if any)

1181977

Set out on pages

2 and 3 of this document.

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/08/2024.

Responsibilities and  
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent  
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

Diego Trucco

Date:

29/06/2024

Name:

Diego Trucco

Relevant professional  
qualification(s) or body  
(if any):

CIMA, Chartered Institute of Management Accountants

Address:

49 Dorman Way

London

NW8 0SD

CHARITY COMMISSION  
FOR ENGLAND AND WALES

eavesdropping CIO

1181977

## Receipts and payments accounts

CC16a

For the period  
from

01/09/2023

To

31/08/2024

## Section A Receipts and payments

|  | Unrestricted funds<br>to the nearest £ | Restricted funds<br>to the nearest £ | Endowment funds<br>to the nearest £ | Total funds<br>to the nearest £ | Last year<br>to the nearest £ |
|--|--|--------------------------------------|-------------------------------------|---------------------------------|-------------------------------|
| <b>A1 Receipts</b>                                     |  |                                      |                                     |                                 |                               |
| Festival ticket sales                                  | 4,899                                  | -                                    | -                                   | 4,899                           | 2,962                         |
| Festival grants (ACE/PRSF)                             | -                                      | 12,145                               | -                                   | 12,145                          | 9,405                         |
| Donations  | 1,037                                  | -                                    | -                                   | 1,037                           | 650                           |
| Gift Aid   | 266                                    | -                                    | -                                   | 266                             | -                             |
| BBC Radio 3  | 2,932                                  | -                                    | -                                   | 2,932                           | -                             |
| Outpost events (consultancy)                           | 283                                    | -                                    | -                                   | 283                             | 566                           |
| PayPal revenue   | -                                      | -                                    | -                                   | -                               | 139                           |
| Misc. income   | 1,128                                  | -                                    | -                                   | 1,128                           | 1,479                         |
| Director's loans                                       | 4,600                                  | -                                    | -                                   | 4,600                           | -                             |
| VOICEBOX grants  | -                                      | 19,146                               | -                                   | 19,146                          | 1,000                         |
| VOICEBOX donations                                     | -                                      | 3,832                                | -                                   | 3,832                           | -                             |
| VOICEBOX misc. income                                  | 114                                    | -                                    | -                                   | 114                             | -                             |
| <b>Sub total (Gross income for AR)</b>                 | <b>15,259</b>                          | <b>35,123</b>                        | <b>-</b>                            | <b>50,382</b>                   | <b>16,201</b>                 |
| <b>A2 Asset and investment sales, (see table).</b>     |  |                                      |                                     |                                 |                               |
|  | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                       | <b>-</b>                               | <b>-</b>                             | <b>-</b>                            | <b>-</b>                        | <b>-</b>                      |
| <b>Total receipts</b>                                  | <b>15,259</b>                          | <b>35,123</b>                        | <b>-</b>                            | <b>50,382</b>                   | <b>16,201</b>                 |
| <b>A3 Payments</b>                                     |  |                                      |                                     |                                 |                               |
| Festival Artists' fees                                 | -                                      | 5,082                                | -                                   | 5,082                           | 4,373                         |
| Festival Artists' expenses                             | -                                      | 1,543                                | -                                   | 1,543                           | 2,353                         |
| Festival Access costs                                  | -                                      | -                                    | -                                   | -                               | 510                           |
| Festival Venue hire                                    | 3,504                                  | -                                    | -                                   | 3,504                           | 3,111                         |
| Consultancy/Partner fees                               | 253                                    | -                                    | -                                   | 253                             | 1,200                         |
| Documentation and tech                                 | -                                      | 2,049                                | -                                   | 2,049                           | 2,816                         |
| Publicity  | 733                                    | -                                    | -                                   | 733                             | 293                           |
| PLI  | 684                                    | -                                    | -                                   | 684                             | 568                           |
| Misc. costs (misc. event costs; ticket reimbursements) | 661                                    | -                                    | -                                   | 661                             | 363                           |
| Staff salaries   | 3,602                                  | 1,313                                | -                                   | 4,915                           | 5,389                         |
| Website hosting/digital platforms                      | 261                                    | -                                    | -                                   | 261                             | 261                           |
| Bank charges   | -                                      | -                                    | -                                   | -                               | 14                            |
| Director's loans                                       | 4,600                                  | -                                    | -                                   | 4,600                           | -                             |
| VOICEBOX Artists' fees (commissions)                   | -                                      | 2,000                                | -                                   | 2,000                           | -                             |
| VOICEBOX Participants' expenses                        | -                                      | 4,895                                | -                                   | 4,895                           | -                             |
| VOICEBOX Tutors' fees                                  | -                                      | 7,800                                | -                                   | 7,800                           | -                             |
| VOICEBOX Tutors' expenses                              | -                                      | 696                                  | -                                   | 696                             | -                             |
| VOICEBOX Staff salaries                                | 242                                    | 131                                  | -                                   | 373                             | 429                           |
| VOICEBOX Misc. costs                                   | -                                      | 93                                   | -                                   | 93                              | -                             |
| <b>Sub total</b>                                       | <b>14,539</b>                          | <b>25,602</b>                        | <b>-</b>                            | <b>40,141</b>                   | <b>21,679</b>                 |
| <b>A4 Asset and investment purchases, (see table)</b>  |  |                                      |                                     |                                 |                               |
|  | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                       | <b>-</b>                               | <b>-</b>                             | <b>-</b>                            | <b>-</b>                        | <b>-</b>                      |
| <b>Total payments</b>                                  | <b>14,539</b>                          | <b>25,602</b>                        | <b>-</b>                            | <b>40,141</b>                   | <b>21,679</b>                 |
| <b>Net of receipts/(payments)</b>                      | <b>720</b>                             | <b>9,521</b>                         | <b>-</b>                            | <b>10,241</b>                   | <b>5,478</b>                  |
| <b>A5 Transfers between funds</b>                      | -                                      | -                                    | -                                   | -                               | -                             |
| <b>A6 Cash funds last year end</b>                     | <b>157</b>                             | <b>571</b>                           | <b>-</b>                            | <b>415</b>                      | <b>5,893</b>                  |
| <b>Cash funds this year end</b>                        | <b>564</b>                             | <b>10,092</b>                        | <b>-</b>                            | <b>10,656</b>                   | <b>415</b>                    |

## Section B Statement of assets and liabilities at the end of the period

| Categories                      | Details  | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
|---------------------------------|--|------------------------------------|----------------------------------|---------------------------------|
| <b>B1 Cash funds</b>            |  |                                    |                                  |                                 |
|                                 | Co-operative Bank current account                      | 535                                | 5,000                            | -                               |
|                                 | Co-operative Bank savings account                      | -                                  | 5,092                            | -                               |
|                                 | PayPal account   | 29                                 | -                                | -                               |
|                                 | <b>Total cash funds</b>                                | <b>564</b>                         | <b>10,092</b>                    | <b>-</b>                        |
|                                 | (agree balances with receipts and payments account(s)) | OK                                 | OK                               | OK                              |
|                                 |  | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
| <b>B2 Other monetary assets</b> |  |                                    |                                  |                                 |
|                                 |  | -                                  | -                                | -                               |
|                                 |  | -                                  | -                                | -                               |
|                                 |  | -                                  | -                                | -                               |
|                                 |  | -                                  | -                                | -                               |
|                                 |  | -                                  | -                                | -                               |
| <b>B3 Investment assets</b>     |  |                                    |                                  |                                 |
|                                 |  | Fund to which asset belongs        | Cost (optional)                  | Current value (optional)        |
|                                 |  |                                    | -                                | -                               |
|                                 |  |                                    | -                                | -                               |
|                                 |  |                                    | -                                | -                               |
|                                 |  |                                    | -                                | -                               |

|  |  |   |   |
|--|--|---|---|
|  |  | - | - |
|--|--|---|---|



**B4 Assets retained for the charity's own use**

| Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|---------|-----------------------------|-----------------|--------------------------|
|         |                             | -               | -                        |
|         |                             | -               | -                        |
|         |                             | -               | -                        |
|         |                             | -               | -                        |
|         |                             | -               | -                        |

**B5 Liabilities**

| Details                                 | Fund to which liability relates | Amount due (optional) | When due (optional) |
|---|---------------------------------|-----------------------|---------------------|
| Juliet Fraser (Director's loans YE2023) | Unrestricted funds              | - 1,375               |                     |
|   |                                 |                       |                     |
|   |                                 |                       |                     |
|   |                                 |                       |                     |
|   |                                 | -                     |                     |

Signed by one or two trustees on behalf of all the trustees

| Signature   | Print Name   | Date of approval |
|---|--------------|------------------|
|  | RACHEL SEARS | 25-Jun-25        |
|  | FAY JENNETT  | 25-Jun-25        |



CHARITY COMMISSION  
FOR ENGLAND AND WALES

## Trustees' Annual Report for the period

From: 01/09/2023 (Period start date) To: 31/08/2024 (Period end date)

Charity name: eavesdropping CIO

Charity registration number: 1181977

## Objectives and Activities

|   | SORP reference |   |
|---|----------------|---|
| Summary of the purposes of the charity as set out in its governing document | Para 1.17      | <p><i>The objects of the CIO are specifically restricted to the following:</i></p> <ol style="list-style-type: none"><li><i>the advancement of the performing arts, specifically music, for the public benefit, in particular but not exclusively by:</i><ol style="list-style-type: none"><li><i>providing a programme of public performances devoted to new music;</i></li><li><i>providing a dedicated forum for research in order to further dialogue within the new music community;</i></li><li><i>providing professional development and performance opportunities for artists identifying as female, thus advancing equal opportunities in an historically male-dominated profession;</i></li><li><i>promoting the highest standards and supporting engaged risk-taking in the creation and performance of new musical works; and</i></li></ol></li><li><i>the advancement of the education of the public in general in the subject of music, in particular but not exclusively by:</i><ol style="list-style-type: none"><li><i>promoting a broad and diverse repertoire of new music;</i></li><li><i>promoting individual and collective knowledge in the specific areas of live performance, commissioning and programming;</i></li><li><i>raising awareness of the charity's activities through information media.</i></li></ol></li></ol> |

|   |                    |  |
|---|--------------------|--|
| Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts | Para 1.17 and 1.19 | <i>eavesdropping is a platform for the sharing of new music and new ways of thinking about music, shared in an annual four-day festival. Founded by soprano Juliet Fraser in 2017, its overarching charitable objects are the advancement of the performing arts, specifically music, for the public benefit, and the advancement of the education of the public in general in the subject of music.</i> |
| Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit  | Para 1.18          | <i>The trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit.</i>  |

## Achievements and Performance

|  | SORP reference |  |
|--|----------------|--|
| Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole | Para 1.20      | <i>eavesdropping's activity included a four-day festival and forum held at Cafe OTO, the continuation of our podcast series, and the launch of VOICEBOX, a year-long initiative supporting emerging-generation singers specialising in contemporary vocal performance. This was our fifth season of activity and felt like the most impactful in terms of artist development and the promotion of new music. The relocation to Cafe OTO for the festival has had a demonstrably positive impact on audience expansion, and we had significant press coverage for the first time, including international radio and printed-press features.</i> |

### Additional information (optional)

You may choose to include further statements where relevant about:

|  |           |            |
|--|-----------|------------|
| Achievements against objectives set                          | Para 1.41 | <i>N/A</i> |
| Performance of fundraising activities against objectives set | Para 1.41 | <i>N/A</i> |
| Investment performance against objectives                    | Para 1.41 | <i>N/A</i> |
| Other  |           | <i>N/A</i> |

## Financial Review

|   |           |  |
|---|-----------|--|
| Review of the charity's financial position at the end of the period | Para 1.21 | <i>The charity held £10,656 in cash funds at the year's end. This amount includes restricted funds of £10,092 for activity the following season.</i> |
|---|-----------|--|

|  |           |   |
|--|-----------|---|
| Statement explaining the policy for holding reserves stating why they are held   | Para 1.22 | <i>Reserves of £2000 are to be held in the main charity account, allowing artists to be paid 50% of their fee even if a whole festival has to be cancelled.</i>   |
| Amount of reserves held  | Para 1.22 | <i>£500 at YE2024.</i>  |
| Reasons for holding zero reserves  | Para 1.22 | <i>Reserves were depleted (to zero) in 2023. Currently being replenished:</i> <ul style="list-style-type: none"> <li><i>FY2023: £0 reserves</i></li> <li><i>FY2024: +£500</i></li> <li><i>FY2025: +£1000</i></li> </ul> |
| Details of fund materially in deficit  | Para 1.24 | <i>N/A</i>  |
| Explanation of any uncertainties about the charity continuing as a going concern | Para 1.23 | <i>N/A</i>  |

### Additional information (optional)

You may choose to include further statements where relevant about:

|   |           |            |
|---|-----------|------------|
| The charity's principal sources of funds (including any fundraising)            | Para 1.47 | <i>N/A</i> |
| Investment policy and objectives including any social investment policy adopted | Para 1.46 | <i>N/A</i> |
| A description of the principal risks facing the charity                         | Para 1.46 | <i>N/A</i> |
| Other   |           | <i>N/A</i> |

## Structure, Governance and Management

|   |           |  |
|---|-----------|--|
| Description of charity's trusts:  |           |  |
| Type of governing document  | Para 1.25 | <i>Constitution</i>  |
| How is the charity constituted?   | Para 1.25 | <i>Charitable Incorporated Organisation</i>  |
| Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees | Para 1.25 | <i>New trustees are selected and appointed by the current charity trustees, in accordance with the following constitutional provisions:</i> <ol style="list-style-type: none"> <li><i>Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.</i></li> <li><i>In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.</i></li> </ol> |

### Additional information (optional)

You may choose to include further statements where relevant about:

|   |           |   |
|---|-----------|---|
| Policies and procedures adopted for the induction and training of trustees                | Para 1.51 | <i>The charity trustees will make available to each new charity trustee, on or before his or her first appointment:</i><br><i>(a) a copy of the current version of this constitution; and</i><br><i>(b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.</i> |
| The charity's organisational structure and any wider network with which the charity works | Para 1.51 | N/A   |
| Relationship with any related parties   | Para 1.51 | N/A   |
| Other   |           | N/A   |

## Reference and Administrative details

|                             |   |
|-----------------------------|---|
| Charity name                | <i>eavesdropping CIO</i>                                    |
| Other name the charity uses | <i>eavesdropping</i>  |
| Registered charity number   | <i>1181977</i>  |
| Charity's principal address | <i>81 Cressy Houses<br/>Hannibal Road<br/>London E1 3JF</i> |

### Names of the charity trustees who manage the charity

|   | Trustee name           | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|---|------------------------|-----------------|-----------------------------------|---|
| 1 | <i>LOUISE MARSHALL</i> | <i>N/A</i>      |                                   |   |
| 2 | <i>JACQUELYN BELL</i>  | <i>N/A</i>      |                                   |   |
| 3 | <i>FAY JENNETT</i>     | <i>CHAIR</i>    |                                   |   |
| 4 | <i>WINNIE HUANG</i>    | <i>N/A</i>      | <i>appointed 1.12.23</i>          |   |
| 5 | <i>RACHEL SEARS</i>    | <i>N/A</i>      | <i>appointed 16.6.24</i>          |   |
| 6 |                        |                 |                                   |   |

### Corporate trustees – names of the directors at the date the report was approved

|               |  |  |
|---------------|--|--|
| Director name |  |  |
| <i>N/A</i>    |  |  |

### Name of trustees holding title to property belonging to the charity

|              |                                   |  |
|--------------|-----------------------------------|--|
| Trustee name | Dates acted if not for whole year |  |
| <i>N/A</i>   |                                   |  |

## Funds held as custodian trustees on behalf of others

|   |            |
|---|------------|
| Description of the assets held in this capacity | <i>N/A</i> |
|---|------------|

|   |     |
|---|-----|
| Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects | N/A |
| Details of arrangements for safe custody and segregation of such assets from the charity's own assets                         | N/A |

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

| Type of adviser | Name | Address |
|-----------------|------|---------|
|-----------------|------|---------|

|  |     |  |
|--|-----|--|
|  | N/A |  |
|  |     |  |

#### Name of chief executive or names of senior staff members (Optional information)

|               |
|---------------|
| Juliet Fraser |
|---------------|

### Exemptions from disclosure

#### Reason for non-disclosure of key personnel details

|     |
|-----|
| N/A |
|-----|

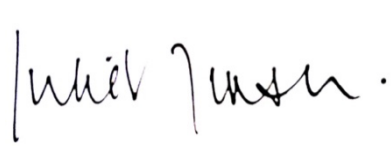

### Other optional information

|  |
|--|
|  |
|--|

### Declarations

The trustees declare that they have approved the trustees' report above.

#### Signed on behalf of the charity's trustees

|                                     |   |   |
|-------------------------------------|---|---|
| Signature(s)                        |  |  |
| Full name(s)                        | JULIET FRASER   | FAY JENNETT   |
| Position (eg Secretary, Chair, etc) | ARTISTIC DIRECTOR   | TRUSTEE   |
| Date                                | 25 June 2025  | 25 June 2025  |