

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

eavesdropping CIO

On accounts for the year ended

31/08/2025

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 31/08/2025.

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:

30/05/2026

Name:

Diego Trucco

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

CIMA, Chartered Institute of Management Accountants

Address:

13b Chichele Mansions

London

NW2 3DG



Receipts and payments accounts

CC16a

For the period
from

01/09/2024

To

31/08/2025

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Festival ticket sales	3,378	-	-	3,378	4,899
Festival grants (ACE/PRSF)	-	23,000	-	23,000	12,145
Donations	322	-	-	322	1,037
Gift Aid	-	-	-	-	266
BBC Radio 3	620	429	-	1,049	2,932
Outpost events (consultancy)	2,000	-	-	2,000	283
PayPal revenue	-	-	-	-	-
Misc. income	1,166	-	-	1,166	1,128
Director's loans	-	-	-	-	4,600
VOICEBOX grants	-	1,238	-	1,238	19,146
VOICEBOX donations	500	-	-	500	3,832
VOICEBOX misc. income	-	-	-	-	114
Interest	90	-	-	90	-
Sub total (Gross income for AR)	8,076	24,667	-	32,743	50,382
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	8,076	24,667	-	32,743	50,382
A3 Payments					
Festival Artists' fees	1,000	5,811	-	6,811	5,082
Festival Artists' expenses	188	1,440	-	1,628	1,543
Festival Access costs	-	250	-	250	-
Festival Venue hire	-	2,580	-	2,580	3,504
Consultancy/Partner fees	-	258	-	258	253
Documentation and tech	-	3,289	-	3,289	2,049
Publicity	-	1,135	-	1,135	733
PLI	-	-	-	-	684
Misc. costs (misc. event costs; ticket reimbursements)	-	415	-	415	661
Staff salaries	618	6,200	-	6,818	4,915
Website hosting/digital platforms	-	261	-	261	261
Bank charges	125	-	-	125	-
Director's loans	2,375	-	-	2,375	4,600
VOICEBOX Artists' fees (commissions)	930	1,000	-	1,930	2,000
VOICEBOX Participants' expenses	-	672	-	672	4,895
VOICEBOX Tutors' fees	-	300	-	300	7,800
VOICEBOX Tutors' expenses	-	200	-	200	696
VOICEBOX Staff salaries	-	3,625	-	3,625	373
VOICEBOX Misc. costs	-	982	-	982	93
Sub total	5,236	28,417	-	33,653	40,141
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	5,236	28,417	-	33,653	40,141
Net of receipts/(payments)	2,840	- 3,750	-	- 910	10,241
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	564	10,092	-	10,656	415
Cash funds this year end	3,404	6,342	-	9,746	10,656

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

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Co-operative Bank current account	17	6,134	-
	Co-operative Bank savings account	-	208	-
	PayPal account	3,387	-	-
	Total cash funds	3,404	6,342	-
	(agree balances with receipts and payments account(s))	OK	OK	OK



	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	OTO festival ticket sales income	Unrestricted funds	1,158	received May 2026
	OTO VOICEBOX ticket sales income	Unrestricted funds	930	received May 2026
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	BBC broadcast fees payable to artists	Restricted funds	429	paid Sept 2025
			-	
			-	

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

Signature	Print Name	Date of approval
	RACHEL SEARS	23-May-26
	FAY JENNETT	23-May-26



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From: 01/09/2024 (Period start date) To: 31/08/2025 (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"><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"><i>providing a programme of public performances devoted to new music;</i><i>providing a dedicated forum for research in order to further dialogue within the new music community;</i><i>providing professional development and performance opportunities for artists identifying as female, thus advancing equal opportunities in an historically male-dominated profession;</i><i>promoting the highest standards and supporting engaged risk-taking in the creation and performance of new musical works; and</i><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"><i>promoting a broad and diverse repertoire of new music;</i><i>promoting individual and collective knowledge in the specific areas of live performance, commissioning and programming;</i><i>raising awareness of the charity's activities through information media.</i>

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 an eavesdropping outpost event at Arnolfini, Bristol. The festival was held at Cafe OTO and Vortex Jazz Club, and was recorded by BBC Radio 3. Artist and audience feedback was overwhelmingly positive, testifying both to the need for artist development initiatives of this kind and to the impact of our model.</i>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	N/A
Performance of fundraising activities against objectives set	Para 1.41	N/A
Investment performance against objectives	Para 1.41	N/A
Other		N/A

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	<i>The charity held £9746 in cash funds at the year's end. This amount included restricted funds of £6342. Grants of £2500 for the season just ended were still due, as was unrestricted income of £2088.</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>£1000 at YE2025.</i>

Reasons for holding zero reserves	Para 1.22	<i>Reserves were depleted (to zero) in 2023 and are slowly being replenished.</i>
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	<p><i>New trustees are selected and appointed by the current charity trustees, in accordance with the following constitutional provisions:</i></p> <ol style="list-style-type: none"> <i>1. 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> <i>2. 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>

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	<p><i>The charity trustees will make available to each new charity trustee, on or before his or her first appointment:</i></p> <ol style="list-style-type: none"> <i>(a) a copy of the current version of this constitution; and</i> <i>(b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.</i>
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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 Hannibal Road 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>		
5	<i>RACHEL SEARS</i>	<i>N/A</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	<i>N/A</i>
Details of arrangements for safe custody and segregation	<i>N/A</i>

of such assets from the charity's own assets	
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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

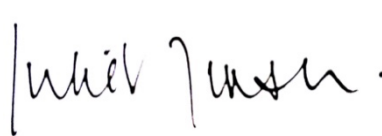

Other optional information

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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	23 May 2026	26 May 2026