

Charity registration number 1003852



# **ABO Trust**

## **UNAUDITED FINANCIAL STATEMENTS**

for the year ended

**31st March 2025**

**ABO Trust**  
**Report and Financial Statements**  
**Year ended 31st March 2025**

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<b>Contents</b>	<b>Page</b>
Reference & Administrative Details	1
Report of the Trustees	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the financial statements	8 - 13

**ABO Trust**  
**Reference & Administrative Details**  
**Year ended 31st March 2025**

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**CHARITY REGISTRATION NUMBER** 1003852

**PRINCIPAL OFFICE** West Wing  
Somerset House  
Strand  
London  
WC2R 1LA  
United Kingdom

**TRUSTEES** Doug Bott  
Marion Friend MBE  
Sophie Lewis  
Laura Waters  
Judith Webster

**SOLICITORS** Charles Russell Speechlys Solicitors  
5 Fleet Place  
London  
EC4M 7RD

**INDEPENDENT EXAMINER** Sundareswary Araniyasundaran ACA, FCCA  
9 Cheam Road  
Ewell  
Epsom  
KT17 1SP

**BANKERS** Unity Trust Bank  
9 Brindleyplace  
Birmingham  
B1 2HB

**ABO Trust**  
**Report of the Trustees**  
**Year ended 31st March 2025**

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The Trustees present their Annual Report, together with the financial statements for the year ended 31st March 2025. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the governing document and 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) (Charities SORP (FRS 102)).

**Structure, Governance and Management**

ABO Trust is a charity independent of the Association of British Orchestras but which has as its primary objective the advancement of public musical education. The Chair and Chief Executive of the Association of British Orchestras are ex-officio trustees of ABO Trust. ABO Trust is governed by a Trust Deed dated 25th March 1991. New trustees are appointed to the Board by the current trustees and are selected based upon their experience in the business, arts, education and community sectors.

**Objectives and Activities**

The objects of the Trust shall be the advancement of public music education in general and in particular (i) by procuring, sponsoring or assisting the performance of musical works of the highest quality in any part of the United Kingdom by those British Orchestras, or sections thereof, which are members of the Association of British Orchestras; (ii) by encouraging improvements in standards of performance by British Orchestras; (iii) by promoting the development of musical appreciation by the general public by commissioning compositions and by procuring, sponsorship or assisting the performance by British Orchestras of musical works of high quality or of historic or other interest which are not frequently performed; and (iv) by the creation of and expansion of a centralised library for the benefit of members of the ABO.

**Principal Activity**

The principal activity during the year was to provide a grant to the Association of British Orchestras to support its work in music education, to support training sessions for members of the ABO and to support the second year of the ABO's Public Engagement Campaign.

**Achievements and Performance of The Trust**

In October 2016 the ABO Trust received a donation of £200,000 from Diana Ambache to support the Sirens Fund for orchestras performing works by historical women composers over a 10 year period.

In 2024-25, the ABO Trust made awards to the following orchestras: Academy of Ancient Music, Bournemouth Symphony Orchestra, City of Birmingham Symphony Orchestra, ESO Youth Symphony Orchestra, London Philharmonic Orchestra, London Symphony Orchestra, National Youth Orchestras of Scotland, Philharmonia Orchestra, Royal Liverpool Philharmonic Orchestra, Royal Philharmonic Orchestra, Sinfonia Smith Square, and Sinfonia Viva.

In addition, the Trust supported the ongoing work of the Education and Development Consultant. During 2024-5, the ABO Trust supported the second year of a Public Engagement Campaign developed by the ABO with its membership, aiming to transform public perception of classical music and highlight the positive contribution UK orchestras make to society.

**ABO Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st March 2025**

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**Public Benefit**

In planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

**Financial Review**

The ABO Trust continued to deliver on its objectives. To achieve this, it continued to draw on its investment income to provide funding for targeted programmes delivered by the ABO. The Trustees also responded to a special funding request to draw down some capital for the ABO's Public Engagement Campaign. In addition, it continued to draw on the restricted income for the Sirens Fund. Due to the special funding request, its investments saw a small net decrease in value during the year, taking into account withdrawals from the restricted funds for the Sirens Programme. Its level of investments remain sufficient to deliver on its objectives in the next financial year.

**Investments**

The investments are in funds to ensure that sufficient income is received in order to support the objectives of the Trust whilst maintaining the capital value of those funds.

**Reserves**

The Trustees have assessed the financial position of the ABO Trust and are satisfied that it remains a going concern as the Trust has minimal unavoidable commitments. The Trust holds investments in the M&G which is disclosed at fair value in the financial statements for the year ended 31 March 2025. The majority of the Trust's funds are unrestricted, allowing flexibility to cover future expenditure. Restricted funds total £28,868 and are expected to be utilised in the next financial year. As all grant making is discretionary, future expenditure remains controllable.

Despite a net movement in funds of (£16,860) in 2024/25, the Trustees estimate that under current conditions and assumptions it could continue supporting its activities for over 20 years. This estimate is subject to potential changes in policy, operational practice, and external economic circumstances. In line with its reserves policy, the Trustees aim to hold free reserves at a level sufficient to support continued grant making to the Association of British Orchestras "Company Limited by Guarantee". As at 31 March 2025, the reserves held by the trust will cover approximately 103 months of unrestricted expenditure. The Trustees consider this reserve level to be adequate to ensure short to medium term financial stability, operational flexibility, and the continued viability of the Trust.

Reserves at 31 March 2025 were £472,259 (2024: £489,119) of which £443,391 were unrestricted (2024: £460,644) and £28,868 were restricted (2024: £28,475).

**Trustees and their interests**

The following served as Trustees during the year ended 31st March 2025:

Doug Bott	
Marion Friend MBE	
Sophie Lewis	
Anna Rowe	Resigned 9th July 2024
Laura Waters	
Laurence Watt	Resigned 15th October 2024
Judith Webster	

**ABO Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st March 2025**

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**Future Developments**

Due to the resignation of the previous Chair and one other Trustee after many years of service, the Trustees are taking the opportunity to review the Trust's governance practice, the recruitment of new trustees, and the future relationship with the ABO and its work.

**Statement of Trustees' Responsibilities**


The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' annual report was approved on 21st July 2025 and signed on behalf of the Board of Trustees by:

.....  


Marion Friend MBE  
Chair

**INDEPENDENT EXAMINER'S REPORT  
to the Trustees of ABO Trust  
Year ended 31st March 2025**

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I report to the Trustees on my examination of the financial statements of ABO Trust ('the charity') for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity's Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

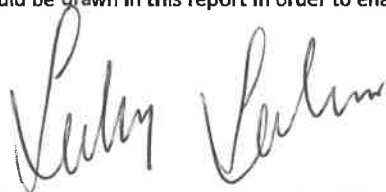
Having satisfied myself that the accounts of the Trust are not required to be audited under the Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out 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**

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 that in any material aspect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the financial statements do 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.; or

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.



**Sundareswary Araniyasundaran ACA, FCCA  
Independent Examiner**

Date ..... 22/7/25 .....

9 Cheam Road, Ewell, Epsom, Surrey KT17 1SP

**ABO Trust**  
**Year ended 31st March 2025**  
**Statement of Financial Activities**

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £
<b>Income from</b>					
Donations	4	7,949	-	7,949	3,547
Investments	5	22,549	2,901	25,450	24,170
<b>Total income</b>		<b>30,498</b>	<b>2,901</b>	<b>33,399</b>	<b>27,717</b>
<b>Expenditure on</b>					
Charitable activity	6	49,000	1,000	50,000	105,136
Governance and support	7,8	2,491	-	2,491	821
<b>Total expenditure</b>		<b>51,491</b>	<b>1,000</b>	<b>52,491</b>	<b>105,957</b>
<b>Net (expenditure) / income before gains/(losses) on investments</b>		<b>(20,993)</b>	<b>1,901</b>	<b>(19,092)</b>	<b>(78,240)</b>
<b>Net gains / (losses) on investments</b>	9	3,740	(1,508)	2,232	(2,785)
<b>Net movement in funds</b>		<b>(17,253)</b>	<b>393</b>	<b>(16,860)</b>	<b>(81,025)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		460,644	28,475	489,119	570,144
<b>Total funds carried forward</b>	15	<b>443,391</b>	<b>28,868</b>	<b>472,259</b>	<b>489,119</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

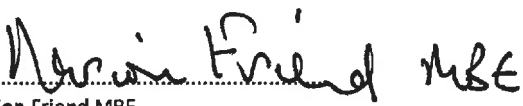
The notes on pages 8 to 13 form part of these financial statements.



**ABO Trust**  
**Year ended 31st March 2025**  
**Statement of Financial Position**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Quoted investments	12		453,131		495,899
			<u>453,131</u>		<u>495,899</u>
<b>Current assets</b>					
Debtors	13	7,949		3,547	
Cash at bank and in hand		<u>14,429</u>		<u>17,403</u>	
		22,378		20,950	
<b>Creditors - amounts falling due within one year</b>	14		<u>(3,250)</u>		<u>(27,730)</u>
<b>Net current assets / (liabilities)</b>			19,128		(6,780)
<b>Net assets</b>			<u>472,259</u>		<u>489,119</u>
<b>Funds</b>					
Restricted funds			28,868		28,475
Unrestricted funds			443,391		460,644
<b>Total funds</b>	15		<u>472,259</u>		<u>489,119</u>

These financial statements were approved by the Board of Trustees on 21st July 2025 and signed on its behalf by:

  
 .....  
 Marion Friend MBE  
 Chair

The notes on pages 8 to 13 form part of these financial statements.

**ABO Trust**  
**Year ended 31st March 2025**  
**Notes to the financial statements**

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**1 General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is West Wing, Somerset House, Strand, London, WC2R 1LA, United Kingdom.

**2 Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and Charities Act 2011.

**3 Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going Concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

**Income**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Investment income is included in the financial statements when it is receivable.

**ABO Trust**  
**Year ended 31st March 2025**  
**Notes to the financial statements (continued)**

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**3 Accounting policies (continued)**

**Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Investments**

Investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

**ABO Trust**  
**Year ended 31st March 2025**  
**Notes to the financial statements (continued)**

<b>4 Donations received</b>	<b>Unrestricted Funds £</b>	<b>TOTAL 2025 £</b>	<b>Unrestricted Funds £</b>	<b>TOTAL 2024 £</b>
Donations and Gift Aid	7,949	7,949	3,547	3,547
<b>5 Income from investments</b>		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL 2025 £</b>
Quoted investments		22,549	2,901	25,450
<b>Prior year</b>				
Quoted investments		20,261	3,909	24,170
<b>6 Expenditure on charitable activity</b>		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL 2025 £</b>
<b>Other Activity</b>				
ABO - Sirens management fee		-	1,000	1,000
ABO - Education and Youth Consultant		18,500	-	18,500
ABO - Advocacy		25,000	-	25,000
ABO - Office costs, Conference, Training		5,500	-	5,500
		<b>49,000</b>	<b>1,000</b>	<b>50,000</b>
<b>Prior Year</b>				
<b>Sirens Grants</b>				
Ulster Orchestra		-	6,480	6,480
Royal Scottish National Orchestra		-	5,500	5,500
Chethams School		-	3,500	3,500
London Symphony Orchestra		-	3,500	3,500
National Youth Orchestras of Scotland		-	3,500	3,500
Orchestras for All		-	3,500	3,500
Scottish Chamber Orchestra		-	3,500	3,500
Bournemouth Symphony Orchestra		-	3,000	3,000
Chineke!		-	3,000	3,000
Royal College of Music		-	3,000	3,000
City of London Sinfonia		-	2,500	2,500
Academy of Ancient Music		-	2,000	2,000
BBC National Orchestra of Wales		-	2,000	2,000
City of Birmingham Symphony Orchestra		-	2,000	2,000
Royal Liverpool Philharmonic		-	2,000	2,000
Royal Northern Sinfonia		-	2,000	2,000

**ABO Trust**  
**Year ended 31st March 2025**  
**Notes to the financial statements (continued)**

<b>6 Expenditure on charitable activity (continued)</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>TOTAL</b>
<b>Prior year</b>	<b>Funds</b>	<b>Funds</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Other Activity</b>			
ABO - Sirens management fee	-	1,000	1,000
ABO - Education and Youth Consultant	17,000	-	17,000
ABO - Find Your Way	11,156	-	11,156
ABO - Advocacy	25,000	-	25,000
Salomon Prize	-	-	-
	<b>53,156</b>	<b>51,980</b>	<b>105,136</b>
<b>7 Expenditure on charitable activities by fund type</b>			
	<b>Unrestricted</b>	<b>TOTAL</b>	<b>Unrestricted</b>
	<b>Funds</b>	<b>2025</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
			<b>TOTAL</b>
			<b>2024</b>
			<b>£</b>
Support costs	2,491	2,491	821
			821
<b>8 Expenditure on charitable activities by activity type</b>			
	<b>Unrestricted</b>	<b>TOTAL</b>	<b>Unrestricted</b>
	<b>Funds</b>	<b>2025</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
			<b>TOTAL</b>
			<b>2024</b>
			<b>£</b>
Bank charges	71	71	71
Governance costs	2,420	2,420	750
	2,491	2,491	821
			821
<b>9 Net gains / (losses) on investments</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>TOTAL</b>
	<b>Funds</b>	<b>Funds</b>	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Gains/(losses) on investments	3,740	(1,508)	2,232
<b>Prior year</b>			
Gains/(losses) on investments	(2,774)	(11)	(2,785)

**ABO Trust**  
**Year ended 31st March 2025**  
**Notes to the financial statements (continued)**

**15 Analysis of charitable funds**

	1 Apr 2024	Income	Expenditure	Gains and (losses)	31 Mar 2025
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General fund	460,644	30,498	(51,491)	3,740	443,391
<b>Restricted Funds</b>					
Restricted fund	28,475	2,901	(1,000)	(1,508)	28,868
<b>Total funds</b>	<b>489,119</b>	<b>33,399</b>	<b>(52,491)</b>	<b>2,232</b>	<b>472,259</b>

<b>Prior Year</b>	1 Apr 2023	Income	Expenditure	Gains and (losses)	31 Mar 2024
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General fund	493,587	23,809	(53,978)	(2,774)	460,644
<b>Restricted Funds</b>					
Restricted fund	76,557	3,909	(51,980)	(11)	28,475
<b>Total funds</b>	<b>570,144</b>	<b>27,718</b>	<b>(105,958)</b>	<b>(2,785)</b>	<b>489,119</b>

**16 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	TOTAL 2025 £
Tangible fixed assets	441,281	11,850	453,131
Current assets	2,860	19,518	22,378
Creditors less than 1 year	(750)	(2,500)	(3,250)
	<b>443,391</b>	<b>28,868</b>	<b>472,259</b>
<b>Prior year</b>			
	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £
Tangible fixed assets	462,541	33,358	495,899
Current assets	(1,147)	22,097	20,950
Creditors less than 1 year	(750)	(26,980)	(27,730)
	<b>460,645</b>	<b>28,475</b>	<b>489,119</b>

**17 Related party transactions**

There are no related party transactions in the year (2024: nil)

**ABO Trust**  
**Year ended 31st March 2025**  
**Notes to the financial statements (continued)**

<b>10 Independent examination fees</b>	<b>2025</b>	<b>2024</b>
	£	£
Fees paid to Independent Examiner for: Independent examination of the financial statements	720	720

**11 Trustee remuneration and expenses**

No Trustees received any remuneration in the year or were reimbursed expenses (2024:£ nil).The Trustees are the only key management personnel.

**12 Investments**

	Unrestricted	Restricted	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2024	462,541	33,358	495,899
Additions / (disposals)	(25,000)	(20,000)	(45,000)
Fair value movements	3,740	(1,508)	2,232
At 31 March 2025	<b>441,281</b>	<b>11,850</b>	<b>453,131</b>
<b>Impairment</b>			
At 1 April 2024 and 31 March 2025	-	-	-
<b>Carrying amount</b>			
At 31 March 2025	441,281	11,850	453,131
At 31 March 2024	462,541	33,358	495,899

Investments represent holdings in M & G Equities Investment Fund for Charities (Charifund) and Charibond and these have been disclosed at fair value in the financial statements.

<b>13 Debtors</b>	<b>2025</b>	<b>2024</b>
	£	£
Accrued income	7,949	3,547
	<b>7,949</b>	<b>3,547</b>

<b>14 Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	£	£
Grants payable	2,500	26,980
Accruals	750	750
	<b>3,250</b>	<b>27,730</b>

