Registered number: 07134930
Charity number: 1134465

Exaudi

UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31/12/2025

Prepared By:
Spencer-Davis & Co
85B
Headstone Road
Harrow
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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/12/2025

TRUSTEES

Mr V Keaveny
Mr G Davies
Mr L Goves
Mrs M Kendall
Miss L Sheldon (resigned from the board April 2026)

EXECUTIVE DIRECTOR

Mr Stephen Jeffes

ARTISTIC DIRECTOR

Mr James Weeks

REGISTERED OFFICE

School House
East Howle
Ferryhill
DL17 8RX

COMPANY NUMBER

07134930

CHARITY NUMBER

1134465

INDEPENDENT EXAMINER

Spencer-Davis & Co
85B
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ACCOUNTS
FOR THE YEAR ENDED 31/12/2025

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31/12/2025

The trustees present their report and accounts for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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 2015)".

Objectives and activities

The charity's objects are to advance the education of the public by encouraging the understanding, appreciation and development of music by such charitable means as the Board determines from time to time. The policies adopted in furtherance of these objects include but are not limited to:

1. the provision of concerts and concert opportunities for professional musicians and composers;
2. the provision of workshops for young and amateur musicians and composers;
3. undertaking research and development projects which further the principal objects.

Public benefit
Our activities are undertaken to further our charitable purposes for the public benefit having due regard to the guidance on public benefit published by the Charity Commission. We have continued to ensure that young musicians and composers can benefit from the provision of concert opportunities and workshops whilst also advancing the education of the public in line with our charitable objects. There has been no change in these policies during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity undertook 18 projects in 2025, including 20 public performances (of which 14 were in UK and 6 in Europe); 2 education projects and 2 recording projects. The projects were as follows:

1 x Education project and 1 x Public Performance, Guildhall School
1 x Education project and 1 x Public Performance, Durham University
1 x CD recording (Chromatic Renaissance)
2 x Performance Kings Place
2 x Performance Philharmonic Liverpool
1 x Performance Wigmore
1 x Performance West Road Concert Hall, Cambridge
1 x Performance, Witten
1 x Performance, Berlin
3 x Performance, Aldeburgh Festival
1 x Private recording
1 x Performance with London Sinfonietta
2 x Performance, Peckham
2 x Performance, Donaueschingen
1 x Performance, Barbican
1 x Performance, Imperial
2 x Performances, Rainy Days, Luxembourg

Financial review

Our main source of funds this year has been workshop and performance fees from which we received £129,251 (2024: £56,694) for the year. We also received a total of £24,960 (2024: £10,001) from grants and donations, most of which were restricted funding. The majority of our income is applied to the provision of concerts and workshops with the main costs incurred being musicians' fees and expenses, composer commissions, venue hire and promoter costs.

At the end of the period the charity held reserves of £50,414 (2024: £39,396), of which £4455 (2024: £12,955) were restricted funds.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31/12/2025

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The risks associated with an overly small board, highlighted in previous years' Trustees' Reports continues to be monitored by the Board. The Board continues to seek to identify and appoint one/two further directors.

Plans for the future

The charity will continue to act in pursuit of its objects.

The charity is looking to consolidate the high profile, uniqueness and adventurousness of its engagements both in the UK and abroad. Its programme continues to develop through a combination of performances, collaborations, festivals, touring and the commissioning of new work. Upcoming activity includes a performance of Aperghis in Strasbourg in September, and a collaboration with Jack Sheen and Anri Sala in Porto in November. Looking further ahead, the charity is developing its EXAUDI@25 programme for 2027–28, alongside performances and collaborations in Basel, including work with Sala, and a series of UK engagements in May 2027, including Miller's The Years, EXPOSURE 2027, Tage Alte Musik: Chromatic Renaissance and the Newbury Spring Festival. The programme will continue with EXAUDI's participation in the TRANSIT Festival in October 2027, followed by a performance at Muziekgebouw Amsterdam in January 2028 featuring Hirs and CR.

Going concern considerations

The trustees have considered the going concern status of the charity. The trustees are content that the charity's resources represented by its reserves are sufficient to ensure that the charity can continue in operational existence for the foreseeable future. The project-specific nature of a significant part of the charity's expenditure protects the charity from unforeseen material liabilities. The trustees are satisfied that the charity can continue to adopt the going concern basis of accounting.

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association. The charity is overseen by the Board to whom Stephen Jeffes (Executive Director), James Weeks (Artistic Director), Jessica Gillingwater (Finance), David de Winter (Development) and Simon Whiteley (Projects), comprising the Executive Committee, make regular financial and programming reports. The day-to-day running of the charity is managed by the Executive Committee, assisted as necessary by freelance contractors approved and appointed by the Board.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31/12/2025

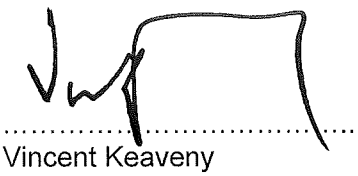
The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr V Keaveny
Mr G Davies
Mr L Goves
Mrs M Kendall
Miss L Sheldon

Trustees are identified and recruited by the existing trustees on the basis of periodic reviews of the skills of the serving trustees.

None of the trustees has any beneficial interest in the company.

The trustees' report was approved by the Board of Trustees.



.....
Vincent Keaveny
Trustee Director
21 September 2026

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31/12/2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EXAUDI

I report on the accounts of the company for the year ended 31/12/2025

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31/12/2025

INDEPENDENT EXAMINERS STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and

- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

.....

Date: 7 September 2026

Jane E Spencer-Davis BA FCCA CTA
Spencer-Davis & Co
85B
Headstone Road
Harrow
HA1 1PG
020 8423 7992

Statement of Financial Activities
for the year ended 31/12/2025

	Unrestricted funds	Restricted funds	2025 Total	2024 Total
	£	£	£	£
Income				
Income from generated funds				
Donations and legacies	2,710	22,260	24,970	10,001
Income from charitable activities	129,251	-	129,251	56,694
Total Income and endowments	**131,961**	**22,260**	**154,221**	66,6954
Expenses				
Costs of generating funds				
Expenditure on Raised funds	-	-	-	-
Expenditure on Charitable activities	112,443	30,760	143,203	66,349
Total Expenses	**112,443**	**30,760**	**143,203**	66,349
Net gains on investments				
Net Income	**19,518**	**(8,500)**	**11,018**	346
Gains/(losses) on revaluation of fixed assets				
Net movement in funds:				
Net income for the year	**19,518**	**(8,500)**	**11,018**	346
Total funds brought forward	26,441	12,955	39,396	39,050
Net funds carried forward	**45,959**	**4,455**	**50,414**	39,396

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

BALANCE SHEET AT 31/12/2025

	Notes		2025 £		2024 £
CURRENT ASSETS					
Stock		750		750	
Debtors (amounts falling due within one year)	4	-		-	
Cash at bank and in hand		50,394		39,376	
		51,144		40,126	
CREDITORS: Amounts falling due within one year	5	730		730	
NET CURRENT ASSETS			50,414		39,396
TOTAL ASSETS LESS CURRENT LIABILITIES			50,414		39,396
CAPITAL AND RESERVES					
Unrestricted funds	7				
General fund			45,959		26,441
Restricted funds	8		**4,455**		12,955
			50,414		39,396

For the year ending 31/12/2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of trustees on 21 September 2026 and signed on their behalf by

.....

Mr V Keaveny
Trustee

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/12/2025

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

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.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. 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.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

1f. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1g. Foreign Currency

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of the exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at the historic cost in a foreign currency are not retranslated.

1h. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

2. EMPLOYEES

	2025	2024
	No.	**No.**
Average number of employees	-	-

3. STOCK

	2025	2024
	£	£
Stock comprises:		
Stock	750	750
	750	750

4. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	-	-
Other debtors	-	-
	-	-

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	730	730
	730	730

6. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up. At 31/12/2025 there were 4 members.

7. UNRESTRICTED FUNDS

	Brought forward	Incoming resource	Outgoing resource	Transfers	Carried forward
	s	s			
	£	£	£	£	£
General fund	26,441	131,961	112,443	-	45,959
	26,441	131,961	112,443	-	45,959

8. RESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Restricted funds	12,955	22,260	30,760	-	4,455
	12,955	22,260	30,760	-	4,455

Restricted funds

Incoming Resources
for the year ended 31/12/2025

		2025		2024
		£		£
Incoming resources				
Incoming resources from generated funds				
		24,970		10,001
Charitable Activity				
Performance fees	127,395		55,415	
CD sales	1,856		1,279	
		129,251		56,694
		129,251		56,694
		154,221		66,695

Expenses
for the year ended 31/12/2025

	2025	2024
	£	£
Expenses		
Costs of generating funds		
Costs Of Generating Voluntary Income		
Other fundraising costs	-	-
	-	-
Fundraising Trading Costs		
Support costs	-	-
	-	-
	-	-
Charitable Activities		
Advertising and promotion	225	1,698
Travelling expenses	9,375	6,028
(Profit) / Loss on exchange	-	-
Honorarium	6,000	6,000
Singers fees	106,441	46,625
Coaching	-	-
Venue and equipment hire	6,107	998
Music costs	5,158	296
Recording and production costs	5,198	-
Website costs	-	-
Accountancy fees	480	480
Insurance	231	231
Stationery & office supplies	3,988	3,993
Telephone	-	-
	143,203	66,349
	143,203	66,349