Charity number: 1209351

J & A BEARE CULTURAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

J & A BEARE CULTURAL TRUST

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J & A BEARE CULTURAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2025

Trustees	Steven Smith Jonathan Moulds Riccardo Lugli
Charity registered number	1209351
Principal office	30 Queen Anne Street London W1G 8HX
Accountants	Wilder Coe Ltd Chartered Accountants 143-149 Fenchurch Street London EC3M 6BL
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4TA Barclays Bank 1 Churchill Place Canary Wharf London E14 5HP

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Charity for the period 30 July 2024 to 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act and Statement of Recommended Practice.

Objectives and activities

a. Policies and objectives

The objectives of the charity are as follows:

a) To educate and develop musicians who will learn chamber music outside of their study or working hours with the support of bursaries and;
b) to advance, improve, develop and maintain public education in, and in appreciation of, the arts, specifically chamber and classical music.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Charity exists to advance education and promote the arts by supporting talented young musicians who may otherwise face financial or practical barriers to their musical development. The Charity delivers public benefit by providing bursaries, educational support and access to high-quality musical instruments, enabling beneficiaries to undertake specialist tuition, participate in performances and develop their musical abilities to a high standard.

During the period, the Charity supported emerging musicians through financial assistance towards tuition and educational costs and through the provision of instruments under its loan scheme. These activities helped beneficiaries access opportunities that might otherwise have been unavailable to them, regardless of their financial circumstances.

The Trustees believe that the advancement of musical education and development of young musicians contributes to the cultural life of the wider community. By investing in the education and artistic development of talented individuals, the Charity helps to foster future performers, educators and ambassadors for music, while supporting wider public engagement with the arts through performances and related educational activities.

The Trustees confirm that they have, in the administration of the Charity, paid due regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011 and are satisfied that the Charity's resources have been applied exclusively in furtherance of its charitable purposes for the public benefit.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025

Objectives and activities (continued)

c. Grant-making policies

The Charity makes grants and bursaries in furtherance of its charitable objects to support the education and development of musicians studying and performing chamber and other classical music, and to advance public education in and appreciation of the arts. Grants are awarded only where the Trustees are satisfied that the proposed activity falls within the Charity's charitable purposes and will provide demonstrable public benefit.

The Charity's principal grant-making activity is the provision of bursaries and other financial assistance to individuals who may otherwise be unable to participate in musical education, tuition, performances or other activities promoted by the Charity due to financial hardship. Assistance may be provided towards costs such as tuition, travel, equipment and musical instruments where these costs would otherwise present a barrier to participation.

The Trustees consider all applications on their individual merits. In allocating available resources, priority may be given to applicants who demonstrate financial need, vulnerability or other circumstances that would otherwise limit their access to educational and musical opportunities. The Charity may also make grants to charitable organisations and, where appropriate, other organisations whose activities further the Charity's charitable objectives.

Grant recipients are required to use funds solely for the purposes for which they were awarded and to provide appropriate reporting on expenditure and the outcomes achieved. The Trustees monitor the impact of grants awarded and use the information received to inform future funding decisions and maximise charitable impact.

The Trustees retain overall responsibility for all grant-making decisions, which are made in accordance with the Charity's approved grant-making policy and relevant Charity Commission guidance.

Achievements and performance

a. Main achievements of the Charity

In the period since incorporation the charity has provided tuition totalling £14,902 to students with an additional £117,361 provided in the form of grants, of which £36,261 contributed towards tuition bursaries. As a result of the chamber events the charity has hosted, they have received £721,951 of donations and generated £4,540 in ticket sales. These events aim to raise the wider awareness of the charity and increase donations.

b. Key performance indicators

The charity has established a target reserves level of at least £200,000 to ensure running costs between £18,000 and £25,000 per month can be covered for a sufficient period of time.

The charity aims to maintain a donor retention rate of 60%-70%.

The charity has an average donation size of £3,444 with a donor conversion rate of 15%, as it is the first period this charity has undertaken they will aim to increase both of these benchmarks.

Regarding the outreach and bursary program there have been 75 individuals benefitted with an average of £1,565 per student educated per year and approximately 600 people in total impacted by the work of the charity.

Achievements and performance (continued)

c. Review of activities

The charity successfully executed its core programs, ensuring substantial public benefit through educational training and public classical music access:

- **The Beare's Chamber Programme:** Facilitated intensive weekly ensemble rehearsals, string coaching, and professional mentoring sessions for emerging string quartets and ensembles.

- **Tuition & Masterclasses:** Funded private bursaries for advanced students, covering individual tuition costs and providing side-by-side coaching masterclasses with internationally renowned classical soloists.

- **Instrument Loaning Scheme:** Maintained and administered a collection of high-quality classical string instruments, loaning them to exceptionally talented young musicians who otherwise could not afford instruments of a performance-ready calibre.

d. Fundraising activities and income generation

The charity operates a monthly ‘Friends' membership which is a small recurring monthly contribution of £6/£12/£24 taken via an online portal. There is also a yearly “Patron” programme which covers larger-scale annual gifts designed to underwrite major scholarship or mentoring initiatives.

The charity operates an instrument loaning scheme where Donors can directly fund the restoration, maintenance, and insurance of fine historical instruments loaned out to talented students for competitions and study. These instruments are loaned from sister company J&A Beare related by virtue of common control.

Donors can also donate to specific pillars of the charity's work, as follows:

- **Beare's Chamber Programme**: Funds weekly rehearsals and end-of-term public performances.

- **Private Tuition & Bursaries:** Underwrites one-on-one lessons, masterclasses, and side-by-side coaching sessions with international artists.

The final fundraising activity undertaken by J&A Beare Cultural Trust is the Biennial Beare's Chamber Music Festival. This is a flagship high-profile London festival pairing rising young musicians with world-renowned international classical soloists, where ticket sales and associated event profits directly finance the trust's educational grants.

e. Plans for the future

During 2026 the Trustees intend to expand bursary provision, increase participation in chamber music programmes and continue fundraising activities to ensure the long-term sustainability of the charity.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The current reserves policy, as developed by the Trustees, is to protect the charity's going concern status and ability to continue charitable activities. The Trustees continue to follow a reserves policy which reflects the precise risks and financial and other circumstances of the time.

At 31 December 2025, unrestricted reserves amounted to £403,114 which in excess of the reserves policy. As this was the first year of activity, there were a number of unknowns meaning that a higher level of reserves were maintained. It is expected that excess funds will be utilised in the next financial year.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity are exposed, in particular those related to the operations and finances, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions by the Trustees together with an ongoing review of the strategy to mitigate risks. Procedures are in place to ensure compliance with all regulatory requirements.

Structure, governance and management

a. Constitution

J & A Beare Cultural Trust is registered as a charity and was constituted under a Memorandum of Association dated 24 February 2024 (charity number 1209351). The principal objective of the charity is to support the education and development of musicians who will learn and practice chamber and other classical music outside their ordinary studies through bursaries.

b. Methods of appointment or election of Trustees

There must be a minimum of two trustees, with each being a natural person. Aside from the first Trustees, they must be appointed every three years by a resolution passed at a properly convened meeting of the charity trustees. Appointed trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

c. Organisational structure and decision-making policies

A decision may be taken either at a meeting of the charity trustees or by resolution in writing agreed by the majority of the trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025

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 period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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 Charity Commission Scheme. 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.

Approved by order of the members of the board of Trustees on 28/10/2026 and signed on their behalf by:

.....
Steven Smith
Trustee

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of J & A Beare Cultural Trust ('the Charity')

I report to the Charity Trustees on my examination of the financial statements of the J & A Beare Cultural Trust ('the Charity') for the period ended 31 December 2025 which comprises of the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a ‘true and fair’ view and my report is limited to those specific matters set out in the independent examiner’s statement.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:..... Dated:29 October 2026.....

Charlotte Willmore BFP ACA

Wilder Coe Ltd
Chartered Accountants
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	Unrestricted funds Period ended 31 December 2025 £	Total funds Period ended 31 December 2025 £
Income from:			
Donations	3	**721,951**	**721,951**
Other fundraising activities	4	**4,540**	**4,540**
Interest income	5	**2,280**	**2,280**
Total income		**728,771**	**728,771**
Expenditure on:			
Charitable activities	6	**325,657**	**325,657**
Total expenditure		**325,657**	**325,657**
Net movement in funds		**403,114**	**403,114**
Reconciliation of funds:			
Total funds brought forward		**-**	**-**
Net movement in funds		**403,114**	**403,114**
Total funds carried forward		**403,114**	**403,114**

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 11 to 17 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £
Fixed assets			
Tangible assets	14		**19,601**
			19,601
Current assets			
Cash at bank and in hand		**391,777**	
Creditors: amounts falling due within one year	15	**(8,264)**	
Net current assets			**383,513**
Total net assets			**403,114**
Charity funds			
Restricted funds	16		**-**
Unrestricted funds	16		**403,114**
Total funds			**403,114**

The financial statements were approved and authorised for issue by the Trustees on 28/10/2026 and signed on their behalf by:

.....
Steven Smith
Trustee

The notes on pages 11 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

1. General information

J & A Beare Cultural Trust is a charitable incorporated organisation registered with the Charity Commission for England and Wales with charity number: 1209351. Its principal address is 30 Queen Anne Street, London, W1G 8HX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

J & A Beare Cultural Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from fundraising activities comprises of income relating to ticket sales from concerts. This income is accounted for in the period in which it is receivable being when the concert takes place and deferred as necessary.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

3. Income from donations and legacies

	Unrestricted funds Period ended 31 December 2025 £	Total funds Period ended 31 December 2025 £
Donations	721,951	**721,951**

4. Income from other fundraising activities

Income from charitable activities

	Unrestricted funds Period ended 31 December 2025 £	Total funds Period ended 31 December 2025 £
Income from events	4,540	**4,540**

5. Investment income

	Unrestricted funds Period ended 31 December 2025 £	Total funds Period ended 31 December 2025 £
Bank interest receivable	2,280	**2,280**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Period ended 31 December 2025 £	Total Period ended 31 December 2025 £
Events costs	154,616	**154,616**
Education costs	171,041	**171,041**
	325,657	**325,657**

7. Analysis of expenditure by activities

	Activities undertaken directly Period ended 31 December 2025 £	Grant funding of activities Period ended 31 December 2025 £	Support costs Period ended 31 December 2025 £	Total funds Period ended 31 December 2025 £
Events/Performances	112,530	-	42,086	**154,616**
Education	14,902	117,361	38,778	**171,041**
	127,432	117,361	80,864	**325,657**

8. Analysis of grants

	Grants to Individuals Period ended 31 December 2025 £	Total funds Period ended 31 December 2025 £
Grants - Education	117,361	**117,361**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

9. Analysis of direct costs

	Events/ performances Period ended 31 December 2025 £	Tuition Period ended 31 December 2025 £	Total funds Period ended 31 December 2025 £
Masterclasses	-	4,511	**4,511**
Musician expenditure	62,792	-	**62,792**
Material	294	-	**294**
Event management charges	1,800	-	**1,800**
Chamber music events costs	43,407	-	**43,407**
Chamber tutors	4,237	-	**4,237**
Tuition fees	-	10,391	**10,391**
	112,530	14,902	**127,432**

10. Analysis of support costs

	Events/ performances Period ended 31 December 2025 £	Education Period ended 31 December 2025 £	Total funds Period ended 31 December 2025 £
Advertising	736	-	**736**
Repairs and renewals	359	718	**1,077**
Bank charges	525	1,050	**1,575**
Refreshments	1,022	2,043	**3,065**
Hotels for musicians	16,825	-	**16,825**
Administrative expenses	13,203	26,407	**39,610**
Travelling	458	-	**458**
Printing	118	235	**353**
Equipment hire	133	267	**400**
UK entertainment	1,856	-	**1,856**
Depreciation	130	259	**389**
Governance - professional fees	4,192	4,928	**9,120**
Governance - independent examination fees	2,529	2,871	**5,400**
	42,086	38,778	**80,864**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

11. Independent examiner's remuneration

	Period ended 31 December 2025 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**5,400**
Fees payable to the Charity's independent examiner in respect of:	
All other services not included above	**9,120**

12. Staff costs

The charity had no employees during the period, and accordingly no staff costs were incurred.

13. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 December 2025, no Trustee expenses have been incurred.

14. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 30 July 2024	**-**
Additions	**19,990**
At 31 December 2025	**19,990**
Depreciation	
At 30 July 2024	**-**
Charge for the period	**389**
At 31 December 2025	**389**
Net book value	
At 31 December 2025	**19,601**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

15. Creditors: Amounts falling due within one year

	2025 £
Trade creditors	**2,864**
Accruals	**5,400**
	8,264

16. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds			
General funds	**728,771**	**(325,657)**	**403,114**

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	19,601	**19,601**
Current assets	391,777	**391,777**
Creditors due within one year	(8,264)	**(8,264)**
Total	403,114	**403,114**

18. Related party transactions

During the period donations received from J.Moulds totalled £10,000. Amounts payable to London Symphony Orchestra, related through common control, totalled £400 in relation to advertising fees, none of which were outstanding at period end.

During the period donations received from S. Smith totalled £10,000, none of which were outstanding at period end.

During the period £740 of refreshment costs were paid to a family member of Riccardo Lugli, none of which were outstanding at period end.