

**REGISTERED COMPANY NUMBER: 01262387 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 271765**

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023  
FOR  
THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

Malthouse & Company Chartered Accountants  
and Statutory Auditors  
America House, Rumford Court  
Rumford Place  
Liverpool  
Merseyside  
L3 9DD

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 30 JUNE 2023

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted 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).

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## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The charity's object and principal activity continues to be to promote, maintain, improve and advance education and the encouragement of the arts, by the presentation of musical performances and educational activities.

The charity's mission is:

- To inspire audiences everywhere with bold and compelling performances of music principally from the 17th and 18th centuries.
- To nurture the distinctive sound and pioneering spirit that has inspired audiences across the globe and enabled us to achieve enduring recognition as one of the world's leading period instrument ensembles, renowned for our artistic excellence and the integrity of our work in the concert hall, on the opera stage, in the recording studio and in the community.

Our vision is:

- To make our performances inclusive and accessible to audiences around the world through live performances, recordings and streaming, engaging diverse communities, children and young people in our work.

The charity's work is underpinned by the following key principles:

### **Programme**

- To present a bold programme that brings together the familiar with the unknown and takes our musicians and audiences on daring new musical adventures.
- To present works afresh, always nurturing the pioneering spirit that has driven us.
- To take creative risks, push and challenge our musicians to grow as performers, and find new and innovative ways of connecting with our audiences.
- To build long lasting and meaningful artistic partnerships and collaborations, with venues, festivals, soloists and directors.

### **People**

- To nurture a committed and diverse workforce where our staff and musicians, as well as our audience, participants and funders, are encouraged, respected and supported.

### **Place**

- To reach a broad community beyond our local environment and the concert hall, through our touring and residency programmes, ensuring that we build meaningful and sustained relationships that benefit those communities.

### **Participation**

- To break down barriers between our artists and audiences, making our music accessible and relevant to people of all ages and backgrounds, providing a platform that supports and nurtures the next generation of music-lovers and musicians.

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In fulfilling these objectives during the year and in planning the charity's activities, the trustees have considered the Charity Commission's guidance on the public benefit requirements of Section 4, Chapter 1, of the Charities Act 2011, including the guidance on public benefit and fee charging. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of the performances and activities for those on low incomes.

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## **OBJECTIVES AND ACTIVITIES**

### **Significant activities**

#### **Artistic Summary 2022/23**

The 2022/23 season marked a period of significant expansion for The English Concert, with double the number of live performances from pre-pandemic levels and a substantial programme of recording and filming activity aimed at further maximising the group's reach. The orchestra consistently received considerable popular and critical acclaim throughout the season both nationally and internationally.

#### **London series**

For our Wigmore Hall series we gave three concerts across the season;

My Beloved Spake, a programme of Purcell and Blow with a small ensemble of some of the finest singers in the UK conducted by Harry Bicket (27 September), Bach Brandenburg Concertos with the Italian harpsichordist and director Francesco Corti (21 February), and selected highlights from Handel's Ariodante with Olga Kulchynska and Emily D'Angelo (24 April).

The Times wrote of the programme of Purcell and Blow that 'the concert offered more than enough musical excellence to nourish the soul', and Robert Hugill of the Bach concert that 'this was a richly engaging evening with superbly vivid playing.'

Other London appearances included Handel's Solomon at the Proms with the BBC Singers conducted by Sofi Jeannin, a concert at the Barbican recreating the first benefit concert that Handel gave for the Foundling Hospital in 1749 marking the launch of our ambitious new multi-year project to film all of Handel's music, Handel for All, and an all-Mozart evening with Kristian Bezuidenhout at St Martin in the Fields featuring the 'Jupiter' Symphony and Mozart's trail blazing D minor concerto. We also gave a 'relaxed' performance prior to the evening performance at the Barbican for children with special educational needs and disabilities.

#### **Regional**

Highlights of our regional touring included a return to the Buxton and Cheltenham Festivals with 2023 RPS Singer Award winner Anna Dennis, Handel's Saul at the Edinburgh International Festival, Bach Brandenburg Concertos with Francesco Corti in Bath Cathedral as part of Bath BachFest and a performance of Messiah at Coventry Cathedral conducted by John Nelson marking 280 years since the London premiere of Handel's masterpiece. The Messiah performance featured an exceptional cast including soprano Lucy Crowe, countertenor Alex Potter, tenor Michael Spyres and bass Matthew Brook and was filmed for Medici TV becoming one of its most watched streams of 2022. The recording was released on Erato/Warner in November 2023.

#### **International**

We had a busy year internationally with a tour of Handel's Solomon in Feb/March 2023, performing at the Auditorio Nacional de Música in Madrid, LA Opera, Cal Performances (Berkeley) and Carnegie Hall (New York), followed by our debut at the Opéra National de Paris (Opéra Garnier) in Robert Carsen's production of Handel's Ariodante with Emily D'Angelo in the title role.

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## OBJECTIVES AND ACTIVITIES

### Digital and Recording

In May 2023 we released Handel's *Serse* as the next instalment in our Handel series, following our acclaimed recordings of *Rodelinda* and *La Resurrezione*. We were thrilled that this was named Gramophone Magazine's Recording of the Month and BBC Music Magazine's Opera Choice.

In February 2023 we publicly launched Handel for All, our ambitious new multi-year project to film and record all of Handel's music, to make it accessible to audiences everywhere, engaging listeners and musicians across all ages and abilities.

Handel for All will provide a rich and accessible resource of vivid and engaging performances, support the development of early career musicians, give children and young people the chance to participate through interactive digital learning materials, provide digital and self-led sessions for us in schools and at home, and provide a resource for academic institutions and cultural researchers. This project will have international reach and has already gained international recognition.

To mark the launch of the project we released a film of Handel's *Samson* performed at St George's Hanover Square as part of the London Handel Festival in October 2021 and we have also released *Armida* *Abbandonata* with Mary Bevan filmed at the Round Chapel in Hackney in November 2021.

Filming activity across the season for future release has included *Saul*, Handel Trio Sonatas, *Acis & Galatea*, *Silete Venti*, *Apollo e Dafne*, *Dixit Dominus*, *La Lucrezia*, *Il Delirio Amoro*, *Crudel Tiranno Amor*, *Solomon Amadigi*, *Ariodante* (Opera de Paris), *Chandos Anthems*, *Organ Concertos*, *Foundling Anthem* and *Music for the Royal Fireworks*.

### Garsington Opera

We were delighted to continue our residency at Garsington Opera with two operas this season, Rossini's *Il Barbiere di Siviglia* and Mozart's *Mitridate re di Ponto*. The previous season's production of Monteverdi's *Orfeo* was also streamed on OperaVision and nominated for multiple awards.

### Selection of Critical Review

#### Serse Recording:

**The Financial Times** - 'Harry Bicket conducts a performance as vividly alive as the opera must have seemed when it was new.'

**The Times** - 'Three hours of Handelian bliss ... Handel's music is wonderfully virile and dramatic. So are the performances from director Harry Bicket's English Concert and the excellent soloists ...'

BBC Music Magazine (Opera Choice) - 'With his ravishing, hilarious and profound recording of *Serse*, conductor Harry Bicket once again puts all rivals in the shade.'

**Gramophone Recording of the Month** - 'The superb cast is led by Emily D'Angelo, whose opening aria - beautifully controlled and rich in tone - will not disappoint...this new *Serse* is surely one of the most charismatic recordings now available.'

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## OBJECTIVES AND ACTIVITIES

### **Handel the Philanthropist, Barbican, 28 February - Launch of Handel for All:**

**Guardian** - 'This recreation of the composer's benefit concert for the Foundling Hospital was beautifully delivered...Bicket is a wonderful Handelian and the performances were exemplary in their grace, enthusiasm and élan'

**The Times** - 'a luscious revival of Handel's celebrity charity bash'

**Evening Standard** - 'Handel for All, making freely available video recordings of the composer's works as part of a cornucopia of riches for people of all ages and abilities. Truly a gesture to match Handel's own generosity.'

## FINANCIAL REVIEW

The Statement of Financial Activities (page 17) shows a surplus of £148,709 (2022: £84,131) for the year and the Balance Sheet (page 18) shows accumulated reserves of £436,332 (2022: £287,623).

Total income for the year was £1,643,484 (an increase on 2022 - £1,033,175).

The period showed a increase in UK engagement income compared to 2021/22 from £560,499 to £1,098,496. This increase was anticipated in the budgets for the current year, as the Trustees were expecting the charitable company's concert schedule to be vastly expanded, particularly in the wake of COVID restrictions being lifted. Support costs dropped slightly to £251,412 (2022: £253,338).

Artists fees were increased (£593,691) compared to last year (£402,097), with artist travelling also increasing from £192,569 to £476,474, as a result of the extensive concert programme.

Any shortfall in income against these activities was again subsidised by grant and donation income, which the Trustees are continually looking to maximise.

## FUTURE PLANS

The English Concert's 2023/24 season centres on the works of Handel and includes collaborations with returning artists Iestyn Davies, Lucy Crowe and Kristian Bezuidenhout. This season will see the orchestra's continued dedication to the works of Handel, through a tour of Rodelinda, concert performances of Clori, Tirsi e Fileno, in addition to regular uploads of concert footage as part of Handel for All, The English Concert's legacy project dedicated to streaming all of Handel's music.

Highlights of the season include a tour of Handel's Rodelinda with performances in the UK, North America, China and South Korea conducted by Harry Bicket, Handel's Clori, Tirsi e Fileno at Wigmore Hall, Amadigi at St Martin-in-the-Fields, new releases as part of Handel for All including Solomon with Ann Hallenberg, Amadigi, and Ariodante, a special all-Bach late-night BBC Prom with Iestyn Davies and a return to Garsington for performances of Platée directed by Paul Agnew.



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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The English Concert (formerly P.E.C. Concerts Limited) is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 10th June 1976 as amended to allow for current governance arrangements on 30th October 2000. It changed its name on the 27th August 2009. It is registered as a charity with the Charity Commission. In the event of the company being wound up the members are required to contribute an amount not exceeding £1.

**Recruitment and appointment of new trustees**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association, the Board of Trustees has the power to appoint additional trustees as it considers fit to do so.

**Organisation**

Full trustee meetings take place quarterly.

Trustees retire in rotation. An annual review of the Board's composition is undertaken, following which new trustees may be sought or existing trustees re-appointed.

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Induction and training of new trustees**

An induction programme is followed for newly appointed trustees during which they are provided with an overview of the charity's operations and their responsibilities and receive key information regarding the constitution of the charity and its financial statements.

### **Committees**

The Board supports the orchestra's administrative team through a group of committees with particular areas of responsibility. These include the following:

- Strategy & Planning
- Finance, Governance & Risk

### **Management and Artistic Direction**

Harry Bicket OBE, continued to serve as Artistic Director, expanding the artistic reputation of The English Concert and our philanthropic base.

Kristian Bezuidenhout, our guest principal director, both conducted and performed with The English Concert during the season.

The trustees would also like to thank all the guest directors, soloists, and musicians who during the year contributed to the artistic success of the charity, enabling us to deliver on our objectives.

The English Concert's Management team during the 2022/23 financial year comprised the following:

- Chief Executive Alfonso Leal del Ojo oversaw the day-to-day running of the organisation, managing the staff, cultivating and managing external relationships, and developing the orchestra's forward strategy in close partnership with the Artistic Director, Harry Bicket.
- Orchestra Manager Sarah Fenn was responsible for the production of concerts, touring, recordings and broadcasts.
- Development Manager Thomas Morgan led the orchestra's fundraising activity in collaboration with the Chief Executive.

Additionally, Harriet Bruce provided bookkeeper services and we employed the services of Rebecca Driver Media Relations to manage our PR activities.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

01262387 (England and Wales)

### **Registered Charity number**

271765

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REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023

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**Registered office**

Malthouse & Co  
America House  
Rumford Place  
Liverpool  
L3 9DD

**Trustees**

Robin Binks  
George Burnett (Chair)  
Alan Gemes  
Richard Golding  
Alan Harley  
Simon Jennings (resigned 20.3.23)  
Nicola Oppenheimer  
John Reeve (resigned 20.3.23)  
Kimiko Shimoda (resigned 20.3.23)  
Joseph Smouha  
Hugh Tilney  
Simon Weil  
Vivienne Monk  
Alison Mendes  
Annette Campbell-White  
Janet Reeve (appointed 20.6.23)  
Ian Andrews (appointed 20.6.23)

**Artistic Director**

Harry Bicket

**Chief Executive**

Alfonso Leal Del Ojo

**Auditors**

Malthouse & Company Chartered Accountants  
and Statutory Auditors  
America House, Rumford Court  
Rumford Place  
Liverpool  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

C Hoare & Co  
37 Fleet Street  
London  
EC4P 4DQ

**Solicitors**

Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

**RESERVES POLICY AND RISK MANAGEMENT**

The Trustees recognise that it is essential to maintain a level of reserves that is commensurate with the substantial risks of concert promotion and orchestral touring. These risks are reviewed on a regular basis in light of the charity's commitments and available resources. The current minimum target for reserves is £150,000, which is equivalent to approximately six months fixed operating costs or, alternatively and in extremely unlikely circumstances, it represents a provision against the possibility of performance fees not ultimately being received on a large-scale artistic project.

Additionally, to bolster the Handel for All project and reduce the financial risks associated with its heightened commitments, the trustees have unanimously approved the establishment of a designated fund specifically earmarked for this initiative. This decision includes prudently setting an initial investment of £150,000 from current unrestricted reserves, with an ultimate reserves target of £200,000 for this fund.

The Trustees reaffirm their intention to continue to add to reserves as the level of activity grows and the fundraising effort gains momentum.

The Trustees continue to undertake regular reviews of key financial systems.

**RELATED PARTIES**

None of our trustees receive remuneration or other benefit from their work with the charity. Any relationship between a trustee or manager of the charity with a related party must be disclosed to the full board of trustees. Any such transactions are included in the notes to the financial statements.

**PAY POLICY FOR SENIOR STAFF**

All directors (trustees) give of their time freely and no director received remuneration in the year. Details of any expenses and related party transactions are disclosed in the notes to the financial statements. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The English Concert (A Company Limited by Guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 13 December 2023 and signed on its behalf by:

George Burnett - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE ENGLISH CONCERT  
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**Opinion**

We have audited the financial statements of The English Concert (A Company Limited by Guarantee) (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
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**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
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**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
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- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charitable company's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions and investigated the rationale behind them;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Guy Playfer BA FCA (Senior Statutory Auditor)  
for and on behalf of Malthouse & Company Chartered Accountants  
and Statutory Auditors  
America House, Rumford Court  
Rumford Place  
Liverpool  
Merseyside  
L3 9DD

26 January 2024

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds £	Restricted fund £	30.6.23 Total funds £	30.6.22 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	202,749	160,275	363,024	372,155
<b>Charitable activities</b>	4				
Income from the operation of concert orchestra productions		1,098,496	-	1,098,496	560,499
Investment income	3	313	-	313	81
Other income		181,651	-	181,651	100,440
<b>Total</b>		<u>1,483,209</u>	<u>160,275</u>	<u>1,643,484</u>	<u>1,033,175</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	680	-	680	3,360
<b>Charitable activities</b>	6				
Expenditure from the operation of concert orchestra productions		1,333,820	160,275	1,494,095	945,684
<b>Total</b>		<u>1,334,500</u>	<u>160,275</u>	<u>1,494,775</u>	<u>949,044</u>
<b>NET INCOME</b>		148,709	-	148,709	84,131
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		287,623	-	287,623	203,492
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>436,332</u></u>	<u><u>-</u></u>	<u><u>436,332</u></u>	<u><u>287,623</u></u>

The notes form part of these financial statements

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET  
30 JUNE 2023

	Notes	Unrestricted funds £	Restricted fund £	30.6.23 Total funds £	30.6.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	6,159	-	6,159	4,288
<b>CURRENT ASSETS</b>					
Stocks	14	200	-	200	200
Debtors	15	461,696	-	461,696	221,254
Cash at bank and in hand		101,266	-	101,266	250,038
		<u>563,162</u>	<u>-</u>	<u>563,162</u>	<u>471,492</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(132,989)	-	(132,989)	(188,157)
<b>NET CURRENT ASSETS</b>		<u>430,173</u>	<u>-</u>	<u>430,173</u>	<u>283,335</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>436,332</u>	<u>-</u>	<u>436,332</u>	<u>287,623</u>
<b>NET ASSETS</b>		<u>436,332</u>	<u>-</u>	<u>436,332</u>	<u>287,623</u>
<b>FUNDS</b>	18				
Unrestricted funds:					
General fund				286,332	287,623
Designated fund				150,000	-
				<u>436,332</u>	<u>287,623</u>
<b>TOTAL FUNDS</b>				<u>436,332</u>	<u>287,623</u>

The notes form part of these financial statements

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET - continued  
30 JUNE 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13 December 2023 and were signed on its behalf by:

George Burnett - Trustee

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	30.6.23 £	30.6.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(168,088)	39,495
Interest paid		-	(48)
Tax paid		-	(33,568)
Taxation refund		22,471	-
		<u>          </u>	<u>          </u>
Net cash (used in)/provided by operating activities		<u>(145,617)</u>	<u>5,879</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(3,468)	(3,936)
Interest received		313	81
		<u>          </u>	<u>          </u>
Net cash used in investing activities		<u>(3,155)</u>	<u>(3,855)</u>
		<u>          </u>	<u>          </u>
 <b>Change in cash and cash equivalents in the reporting period</b>		<u>(148,772)</u>	<u>2,024</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>250,038</u>	<u>248,014</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>101,266</u></u>	<u><u>250,038</u></u>

The notes form part of these financial statements

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2023

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	30.6.23 £	30.6.22 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	148,709	84,131
<b>Adjustments for:</b>		
Depreciation charges	1,597	920
Interest received	(313)	(81)
Interest paid	-	48
Increase in debtors	(262,913)	(57,643)
(Decrease)/increase in creditors	(55,168)	12,120
<b>Net cash (used in)/provided by operations</b>	<u>(168,088)</u>	<u>39,495</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.7.22 £	Cash flow £	At 30.6.23 £
<b>Net cash</b>			
Cash at bank and in hand	250,038	(148,772)	101,266
	<u>250,038</u>	<u>(148,772)</u>	<u>101,266</u>
<b>Total</b>	<u>250,038</u>	<u>(148,772)</u>	<u>101,266</u>

The notes form part of these financial statements

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

**Donations and legacies (including grants)**

These amounts are included in income when receivable, except when donors specify that amounts given to the charity must be used to defray the costs of a specific event or activity, in which case they are included according to the date of that event or activity.

**Charitable activities - operation of concert orchestra productions**

The company is a service providing charity. Its income from these trading activities relates essentially to the fulfilment of its charitable objects. These amounts comprise fees receivable from engagements, records, tickets and programmes sold together and promotional receipts to defray the cost of recordings undertaken. They are included according to the date of the related activity.

**Charitable activities - sponsorship of concert orchestra productions**

Amounts are included in incoming resources according to the date of the event for which they are specifically intended by the sponsor.

**Investment income - interest on deposit account**

Investment income is recognised on a receivable basis.

**Other income - royalties**

Royalties are included according to the date they were receivable.

**Other income - orchestra tax credits**

The charity receives orchestra tax credits from HMRC based on the losses made on orchestral productions. This income is included annually for completed performance runs.



THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

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**1. ACCOUNTING POLICIES - continued**

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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. The following specific policies are applied to particular categories of expenditure:

**Raising funds**

Fundraising expenditure comprises costs incurred in inviting individuals and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of special fundraising events.

**Charitable activities - operation of concert orchestra productions**

These amounts comprise the direct costs of staging musical performances and include artists fees, travel and expenses; venue hire and promotion; independent concert management fees and expenses; the cost of records, music and copying. Expenditure has been included in the accounts on an accruals basis.

**Support costs**

Support costs include central functions and it is considered that the whole of these costs relate to charitable expenditure on concert engagements and recordings.

**TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is provided in order to write off each asset over its expected useful life as follows:

Office furniture & equipment - 25% straight line

**STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**TAXATION**

The charity is exempt from corporation tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

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**1. ACCOUNTING POLICIES - continued**

**FUND ACCOUNTING**

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**FOREIGN CURRENCIES**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the net income for the year.

**IRRECOVERABLE VAT**

Irrecoverable VAT is capitalised where it relates to fixed assets. Otherwise it is written off when incurred to the SOFA.

**2. DONATIONS AND LEGACIES**

	30.6.23	30.6.22
	£	£
Donations	167,749	89,977
Grants receivable	195,275	282,178
	<u>363,024</u>	<u>372,155</u>

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

**3. INVESTMENT INCOME**

	30.6.23	30.6.22
	£	£
Deposit account interest	313	81
	<u>313</u>	<u>81</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

		30.6.23	30.6.22
	Activity	£	£
Fees receivable from concert productions	Income from the operation of concert orchestra productions	1,090,489	553,852
Fees receivable from own promotions	Income from the operation of concert orchestra productions	8,007	6,647
		<u>1,098,496</u>	<u>560,499</u>

**5. RAISING FUNDS**

**RAISING DONATIONS AND LEGACIES**

	30.6.23	30.6.22
	£	£
Fundraising costs of grants and donations	680	3,360
	<u>680</u>	<u>3,360</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Expenditure from the operation of concert orchestra productions	1,242,683	251,412	1,494,095
	<u>1,242,683</u>	<u>251,412</u>	<u>1,494,095</u>

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

**7. SUPPORT COSTS**

	30.6.23	30.6.22
	£	£
Wages	169,115	161,376
Social security	14,927	13,985
Pensions	5,009	4,815
Premises costs	17,287	6,221
Telephone & IT expenses	5,909	3,711
Printing, postage & stationery	2,571	2,001
General marketing	15,457	25,015
Sundry expenses	6,483	15,892
Subscriptions	3,254	3,397
Non-recoverable VAT	(6,063)	6,063
Depreciation of office furniture & equipment	1,597	920
Loss on sale of tangible fixed assets	-	-
Bank charges	1,830	1,058
Interest payable	-	48
Auditors' remuneration	5,000	5,000
Auditors' remuneration for non audit work	-	660
Bookkeeping	2,736	2,426
Legal fees	6,300	750
	<u>251,412</u>	<u>253,338</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	30.6.23	30.6.22
	£	£
Auditors' remuneration	5,000	5,000
Auditors' remuneration for non audit work	-	660
Depreciation - owned assets	1,597	920
Operating lease expenses	<u>3,500</u>	<u>-</u>

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

**10. STAFF COSTS**

	30.6.23	30.6.22
	£	£
Wages and salaries	169,115	161,376
Social security costs	14,927	13,985
Other pension costs	5,009	4,815
	<u>189,051</u>	<u>180,176</u>

The average monthly number of employees during the year was as follows:

	30.6.23	30.6.22
Direct charitable work	<u>3</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	30.6.23	30.6.22
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<u>1</u>	<u>1</u>

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	277,689	94,466	372,155
<b>Charitable activities</b>			
Income from the operation of concert orchestra productions	560,499	-	560,499
Investment income	81	-	81
Other income	100,440	-	100,440
<b>Total</b>	<u>938,709</u>	<u>94,466</u>	<u>1,033,175</u>
<b>EXPENDITURE ON</b>			
Raising funds	3,360	-	3,360
<b>Charitable activities</b>			
Expenditure from the operation of concert orchestra productions	851,218	94,466	945,684
<b>Total</b>	<u>854,578</u>	<u>94,466</u>	<u>949,044</u>
<b>NET INCOME</b>	84,131	-	84,131
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	203,492	-	203,492
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>287,623</u>	<u>-</u>	<u>287,623</u>

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

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**12. TAXATION**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**13. TANGIBLE FIXED ASSETS**

	Office furniture & equipment £
<b>COST</b>	
At 1 July 2022	5,522
Additions	3,468
	<hr/>
At 30 June 2023	8,990
	<hr/>
<b>DEPRECIATION</b>	
At 1 July 2022	1,234
Charge for year	1,597
	<hr/>
At 30 June 2023	2,831
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2023	6,159
	<hr/> <hr/>
At 30 June 2022	4,288
	<hr/> <hr/>

All tangible fixed assets are held for the charity's own use.

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

**14. STOCKS**

	30.6.23	30.6.22
	£	£
Stocks	200	200
	<u>200</u>	<u>200</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23	30.6.22
	£	£
Trade debtors	118,704	57,398
Other debtors	68,457	40,162
Orchestra tax credits	274,339	117,924
VAT	196	-
Prepayments and accrued income	-	5,770
	<u>461,696</u>	<u>221,254</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23	30.6.22
	£	£
Trade creditors	99,155	114,964
Social security and other taxes	5,360	-
VAT	-	4,944
Other creditors	3,797	6,642
Accrued expenses	14,677	13,891
Deferred income	10,000	47,716
	<u>132,989</u>	<u>188,157</u>



THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.23 £	30.6.22 £
Within one year	8,400	-
Between one and five years	13,300	-
	<u>21,700</u>	<u>-</u>

**18. MOVEMENT IN FUNDS**

	At 1.7.22 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
<b>Unrestricted funds</b>				
General fund	287,623	148,709	(150,000)	286,332
Designated fund	-	-	150,000	150,000
	<u>287,623</u>	<u>148,709</u>	<u>-</u>	<u>436,332</u>
<b>TOTAL FUNDS</b>	<u>287,623</u>	<u>148,709</u>	<u>-</u>	<u>436,332</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,483,209	(1,334,500)	148,709
<b>Restricted funds</b>			
Restricted fund	160,275	(160,275)	-
	<u>1,643,484</u>	<u>(1,494,775)</u>	<u>148,709</u>
<b>TOTAL FUNDS</b>	<u>1,643,484</u>	<u>(1,494,775)</u>	<u>148,709</u>

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

**18. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
General fund	203,492	84,131	287,623
<b>TOTAL FUNDS</b>	<u>203,492</u>	<u>84,131</u>	<u>287,623</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	938,709	(854,578)	84,131
<b>Restricted funds</b>			
Restricted fund	94,466	(94,466)	-
<b>TOTAL FUNDS</b>	<u>1,033,175</u>	<u>(949,044)</u>	<u>84,131</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
<b>Unrestricted funds</b>				
General fund	203,492	232,840	(150,000)	286,332
Designated fund	-	-	150,000	150,000
	<u>203,492</u>	<u>232,840</u>	<u>-</u>	<u>436,332</u>
<b>TOTAL FUNDS</b>	<u>203,492</u>	<u>232,840</u>	<u>-</u>	<u>436,332</u>

THE ENGLISH CONCERT  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,421,918	(2,189,078)	232,840
<b>Restricted funds</b>			
Restricted fund	254,741	(254,741)	-
<b>TOTAL FUNDS</b>	<u>2,676,659</u>	<u>(2,443,819)</u>	<u>232,840</u>

The designated fund is in respect of the Handel for All project, which seeks to film and record all of Handel's work and make it freely available.

**19. RELATED PARTY DISCLOSURES**

During the year, there was an amount of £20,000 (2022: £10,000) received from The Kathleen Hannay Memorial Charity, a charity in which S Weil is a trustee.

During the year, thirteen (2022: eleven) of the trustees contributed personal donations totalling £113,661 (2022: £76,958), of which £50,000 (2022: £36,765) was the largest total donation made by a single donor.

During the year, legal fees totalling £7,050 were paid to Charles Russell Speechlys LLP, a firm in which S Weil is a partner.