

Registered number: 2040312  
Charity number: 295329

**ORCHESTRA OF THE AGE OF  
ENLIGHTENMENT**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2016**

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30/06/2017

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COMPANIES HOUSE

**LUBBOCK FINE  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB**

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
**(A Company Limited by Guarantee)**

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**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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<b>Directors</b>	Sir Martin Smith, Chair Cecelia Bruggemeyer, Vice Chair Crispin Woodhead, Chief Executive Lisa Beznosiuk Anna-Luise Buchberger Robert Cory Denys Firth (appointed 7 June 2016) Nigel Jones Max Mandel (appointed 7 June 2016) David Marks (appointed 7 June 2016) Roger Montgomery Olivia Roberts (appointed 16 December 2015) Susannah Simons Matthew Truscott (resigned 7 June 2016) Mark Williams
<b>Company registered number</b>	2040312
<b>Charity registered number</b>	295329
<b>Registered office</b>	Kings Place 90 York Way London N1 9AG
<b>Company secretary</b>	Ivan Rockey
<b>Chief executive officer</b>	Crispin Woodhead
<b>Independent auditors</b>	Lubbock Fine Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
<b>Bankers</b>	Lloyds TSB Bank plc Pall Mall, St James's 8-10 Waterloo Place London SW1Y 4BE  CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Swan Turton 68a Neal Street London, WC2H 9PA

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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The Director's present their annual report with the audited financial statements of the Charity for the year ended 30 September 2016. The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements and comply with the requirements of the Charities Act, 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 (Charities SORP FRS 102) (effective 1 January 2015).

**Structure, governance and management**

The Orchestra of the Age of Enlightenment (OAE) is a registered charity and company limited by guarantee, established in 1986 and governed by its Memorandum and Articles of Association. The company has no share capital and in the event of it being wound up the liability of Members and those who ceased to be Members within one year is limited to £1.

As a 'self-governing' orchestra the majority of Members are Player Members, being those musicians who 'in the opinion of the Board ... make a significant and continuing contribution as musicians to any orchestral or musical ensemble for the time being maintained by the Company'.

The Board of Directors comprises the Players' Artistic Committee, the Chief Executive, and between five and ten Non-Player Directors elected by the Members.

The Players' Artistic Committee (PAC) is comprised of five Player Members, drawn from at least two sections of the Orchestra, elected by the Player Members. Its role is to establish the artistic policy and plans of the Orchestra, supervise the choice of programmes, personnel, conductors, soloists and other performers, and generally have responsibility for the musical direction and development of the Company and the maintenance of artistic standards.

PAC members are elected for a period of three years and are eligible for re-election up to a maximum of six years. After retirement from the PAC at least three years must elapse before a Player Member is eligible for re-election to it.

Non-Player Directors are recruited by a Nominations Committee (comprising the Chair, a non-Player Director, a member of the PAC, and the Director of Development) before being proposed for election by the Members. The Nominations Committee aims to ensure the Board maintains an appropriate and wide range of skills and experience to complement those of the PAC, including individuals with backgrounds in leadership, governance, finance, philanthropy, arts, education, communications, law and HR.

Non-Player Directors are elected for a period of three years and are eligible for re-election up to a maximum of nine years, except in the case of the Chief Executive. By means of a special resolution approved by the Members two Non-Player Directors, Sir Martin Smith and Susannah Simons, have been invited to serve beyond nine years.

New Board members receive a detailed induction pack and meet with the Chief Executive, other Board Members and members of the Senior Management Team as required, and ongoing support and training is made available in the areas in which they have specific responsibility.

The day to day management of the Company is delegated to the Chief Executive, who is supported by a Senior Management Team of six (Projects Manager; Director of Finance and Operations; Education Director; Press and Public Relations Director; Director of Marketing and Audience Development; Development Director) and twelve other members of staff (six full-time, two part-time and four freelance).

The remuneration of the Chief Executive is set and monitored by the Finance Committee (comprising between three and five non-Player Directors and PAC members, with at least one of each).

Details of the relationships between the OAE and related parties are included in the notes to the financial statements.

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**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**Objectives and activities**

The object for which the Company is established is to advance education through the promotion, support, encouragement of the art of music (including opera, music, drama, dancing, singing and all forms consisting in whole or in part of music) and in particular the promotion, encouragement and appreciation of music as played on period instruments.

*The OAE is one of the world's leading orchestras, giving performances characterised by energy, insight and vitality on period instruments. We embody the values of the Enlightenment, challenging existing ideas, championing innovation and approaching our music-making, which ranges from Monteverdi to Mahler, with a constant spirit of enquiry. Whilst run and artistically-led by our players, we work with the world's leading artists, particularly our Principal Artists, as well as nurturing the next generation of musicians. We strive to reach the widest audience possible through performance and our renowned education programme.*

To support our mission (above) and further our purposes for the public benefit the principal activities we undertake are a worldwide programme of concerts, recordings and broadcasts, and a comprehensive programme of music education and outreach activities aimed at involving, empowering and inspiring participants.

At the core of our artistic activity is our annual series of concerts at London's Southbank Centre, where we are one of four resident orchestras, and from which most of our national and international activities flow. We aim to nurture relationships with audiences in other locations through partnerships and residencies with venues, promoters and festivals in the UK and overseas. In addition we seek to make our work relevant to different audiences through innovative methods of concert presentation and performances in venues not traditionally associated with classical music.

In our education and outreach work we also aim to focus in regions where the orchestra performs, nurturing relationships with local partners and building an OAE community in those areas. Our education activities are streamlined into six distinct strands: TOTS (for those aged 5 and under and their parents and carers), schools, special needs, nurturing talent, opera, and flagship projects which integrate the other five strands.

We have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

Fundraising and charitable trading play a crucial role in helping us reach the widest audience, enabling us to set ticket prices and offer discounts that reduce financial barriers to attendance. Broadcasts, recordings and online streaming of selected concerts, whether free of charge or at low prices, increase the number of people able to experience our music beyond the performance venue. The setting of charges for educational and participatory programmes is fundamentally aimed at ensuring they are accessible to the widest possible community and these are, in most cases, provided free to beneficiaries.

**Achievements and performance**

The OAE celebrated its 30th birthday in 2015-16 with a programme of concerts that took in the Orchestra's full range of repertoire, from Monteverdi to Mahler (and beyond).

The year's artistic highlights included the OAE's first ever performances of Mahler's Symphony No.2, Bruckner's Symphony No.6 (three performances), a semi-staged performance of Weber's complete opera *Der Freischütz* and the world premiere (and three further performances) of Michael Gordon's *Observations on Air*, a concerto commissioned for the Orchestra's newly-appointed Principal bassoonist Peter Whelan.

Our Southbank season consisted of 10 concerts, including with our Principal Artists – John Butt (who we were pleased to appoint as Principal Artist during the year), Sir Mark Elder, Vladimir Jurowski and Sir Simon Rattle – Emeritus Conductor Sir Roger Norrington and a range of other conductors and soloists of the highest international standing, including Marin Alsop, Ian Bostridge, Sarah Connolly, Rachel Podger and Sir András

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**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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Schiff. Directors and soloists from within the Orchestra also took centre stage, including Leaders Kati Debretzeni, Margaret Faultless and Matthew Truscott and Principals Rachel Beckett, Lisa Beznosiuk, David Blackadder, Steven Devine and Antony Pay.

During the year we were also named as Artistic Associate at London's Kings Place, where we opened the venue's Baroque Unwrapped season by performing Monteverdi's 'other' Vespers directed by OAE Co-principal keyboard player Robert Howarth.

Partnerships with other organisations (including as Orchestra in Association at Anvil Arts, Basingstoke, Associate Orchestra at St George's, Bristol, and Orchestra in Residence at Wiltshire Music Centre) led to 9 of the programmes developed for our London concerts being performed in venues as far afield as Basingstoke, Bath, Beijing, Bradford-on-Avon, Bristol, Brussels, Cambridge, Canterbury, Daejeon, Halle (Saale), Oxford, Paris, Shanghai, Sheffield and Vienna.

The OAE's other high-profile performances were as Associate Orchestra at Glyndebourne Festival Opera for 17 performances of Mozart's *Le nozze di Figaro* (coincidentally Glyndebourne's first opera in 1934 and the OAE's first there in 1989) and 3 appearances at the BBC Proms: Mozart, Haydn and Fauré with Stephen Cleobury and the Choir of King's College, Cambridge, Rossini's *Semiramide* with Sir Mark Elder and Opera Rara Chorus and (on the penultimate night of the Proms) Verdi's Requiem with Marin Alsop and the BBC Proms Youth Choir.

Alongside the OAE's traditional concerts we continued to present classical music less formally in The Night Shift, targeted at 18-35 year olds. Night Shift performances in concert venues included at St John's Smith Square, London, and Sage Gateshead, and in March 2016 The Night Shift started presenting monthly gigs in venues in East, North and South London: The George Tavern, Shadwell, the Old Queen's Head, Islington and the CLF Art Café (The Bussey Building), Peckham. From July 2016 these performances were streamed live in HD via YouTube.

During the year the orchestra made new audio recordings for Chandos (arias with Ruby Hughes, to be released), King's College Recordings (Duruflé's Requiem with Stephen Cleobury, released September 2016), Opera Rara (Rossini's *Semiramide* with Sir Mark Elder, to be released) and Signum Classics (arias with Aksel Rykkvin, released September 2016). All three BBC Proms were broadcast on BBC Radio 3 and two on BBC Four and BBC iPlayer, which together with broadcasts of other concerts by the BBC and European Broadcasting Union expanded the OAE's reach into the millions.

In total during the year the OAE gave 73 public performances in the UK and 10 overseas. Our Southbank Centre concerts reached a live audience of 13,800, the Night Shift gigs reached a further 1,200, and across the UK we performed to an estimated live audience of 67,000 people.

The OAE's education programme during its 30th year was our most ambitious yet, working in partnerships with 12 music hubs and venues and concert halls across 10 cities. The flagship project, Watercycle, culminated in 3-day residencies which included TOTS, schools and community concerts with local people after bespoke teacher training sessions and primary, secondary and special needs workshops. This 2-year project came to an end with 2,000 children and young people singing the Watercycle song in the Royal Albert Hall in March 2016, and the success of the whole project was recognised when it was shortlisted for the Royal Philharmonic Society Award for Learning and Participation.

In other education and outreach activity:

- TOTS concerts continued to bring classical music to under-5s and their parents in London and Basingstoke.
- Our schools programme included 24 primary schools in London, Kings Lynn and Oxford, Key Stage 1 and 2 schools training, workshops and concerts, secondary coaching, composition projects and OAE music clubs, including the Sleeping Sense project which combined music and science for Key Stage 2 and secondary students.
- Children with special needs participated in the Making our Band project in London and Plymouth.
- Musicians on Call visited care homes and hospices in London.
- The Ann and Peter Law OAE Experience Scheme gave 24 gifted young players of period instruments the

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**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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chance to work alongside OAE musicians and receive ongoing mentoring to help them bridge the gap between music college and a professional career.

In total during the year our education programme reached 17,500 people through more than 60 events.

The OAE's fundraising activities continued to develop a range of income streams, increasing the organisation's resilience by not being over-reliant on any one source of income.

Our 30th birthday gala in April 2016 raised over £130,000 and ongoing fundraising activities generated income of £200,000 - £250,000 from each of the following income streams:

- Unrestricted donations from the OAE's Friends and Patrons.
- Restricted donations from individuals towards specific concert or education activities.
- Grants from Trusts and Foundations towards specific concert or education activities.

Music services, schools and other partners contributed £130,000 towards education activities, the OAE Trust made a grant of £160,000 towards regional touring, and we received public funding of £204,000 as an Arts Council England National Portfolio organisation (6% of our total income).

In addition to the OAE's public-facing and fundraising activities the organisation was strengthened through the management of transition within the orchestra. This included adoption of the Player Handbook, which sets out a complete professional framework for Player Members, constructed by the Players' Artistic Committee and Chief Executive and adopted by a referendum of Player Members in November 2015. In addition, new appointments were made to the positions of Co-Principal bassoon and Co-Principal cello and auditions and trial processes began for the positions of Leader, Co-Principal oboe and Section violins.

As an organisation, we measure our success through audiences', participants' and external critical responses (including from the press, promoters, awards bodies, etc), continuous self-review and internal feedback, box office and touring revenue, and, most importantly, through the orchestra's reach as outlined above. We are pleased to report that across all these measures we are confident that the OAE continues to achieve ever-greater success.

**Financial review**

At 30 September 2016, at the end of a year in which we reported a surplus of £352,468, the charity held free reserves of £503,925.

This represents significant success in returning to financial stability after a series of operating deficits between 2011 and 2014 which reduced our free reserves to less than £10,000. This success was the outcome of steps taken since 2014 to eliminate such deficits, including installing a new senior management team, making significant savings in carefully identified areas over 2 years, and reviewing management priorities and processes.

The Board's plans for the year included achieving an operating surplus of at least £25,000. This target was exceeded by £78,054 as a result of increased concert activity outside the orchestra's Southbank season. A one-off grant from the OAE Trust contributed an additional £160,000 towards regional touring and the orchestra benefited from the government's introduction of Orchestra Tax Relief from 1 April 2016 with relief of £104,552 being due to the charity from activities undertaken during the period. The cumulative effect of these results was a net movement in free reserves of £367,606.

Changes in accounting policy as a result of the adoption of FRS 102 also resulted in a significant one-off increase in the total funds reported (see note 24 in the schedule to the detailed accounts on page 30). At 30 September 2016 the charity therefore held total funds of £751,837, comprising restricted funds of £214,394, designated funds and funds which can only be realised by disposing of tangible fixed assets of £33,518, and free reserves of £503,925.

The Board has identified the principal risks facing the charity, with the most important being those associated with maintaining the OAE's artistic reputation, strategic partnerships, national and international touring, Britain

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**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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leaving the European Union, and the setting and management of box office and fundraising targets. Each of these areas, and others, are monitored closely by the Board and management team and strategies are developed to manage risks as they are identified.

**Reserves policy**

The OAE recognises that reserves are necessary to enable it to plan activities up to 5 years ahead, often before all necessary funding has been secured. As part of its risk management process the Board therefore assesses the potential financial impact of the risks outlined above, with the result being a requirement to hold approximately £490,000 in free reserves.

The level of free reserves at 30 September 2016 exceeded this target, allowing the Directors to plan confidently for the future and to take artistic risks when appropriate whilst aiming to achieve modest surpluses.

**Plans for future periods**

The OAE plans to increase its reach and reputation through the development of new partnerships and associations (particularly with educational institutions), by working with a wider range of venues nationally and internationally (including in London in response to the temporary closure for refurbishment of the Queen Elizabeth Hall), by the consolidation of the transition process in Player Membership, and through embarking on new artistic collaborations and long-term artistic planning.

**Directors' responsibility statement**

The Directors (who are also directors of Orchestra of the Age of Enlightenment for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting 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 operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.


**Disclosure of information to auditors**

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by directors on 26/6/17 and signed on their behalf by:

**Ivan Rockey**  
Company secretary





**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORCHESTRA OF THE AGE OF ENLIGHTENMENT**

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We have audited the financial statements of Orchestra of the Age of Enlightenment for the year ended 30 September 2016 set out on pages 9-31. 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).

This report is made solely to the charitable company's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement, the Directors (who are also the directors of the charity 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.

The Directors have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2016 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT  
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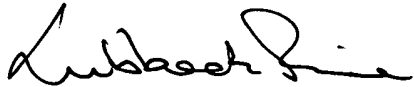
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORCHESTRA OF THE AGE OF  
ENLIGHTENMENT**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Directors' Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or



**Neil Williams** (Senior Statutory Auditor)

for and on behalf of

**Lubbock Fine**

Chartered Accountants & Statutory Auditors

Paternoster House

65 St Paul's Churchyard

London EC4M 8AB

Date: 28/6/17

Lubbock Fine is eligible to act as auditors in terms of section 12.2 of the Companies Act 2016

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	2	493,930	863,139	1,357,069	1,869,414
Charitable activities	4	1,697,294	-	1,697,294	2,266,734
Investments	3	1,061	-	1,061	865
Other income	5	241,798	-	241,798	812
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>2,434,083</b>	<b>863,139</b>	<b>3,297,222</b>	<b>4,137,825</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	267,673	22,591	290,264	235,735
Charitable activities		1,070,824	1,587,054	2,657,878	4,051,083
<b>TOTAL EXPENDITURE</b>	8	<b>1,338,497</b>	<b>1,609,645</b>	<b>2,948,142</b>	<b>4,286,818</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS</b>		<b>1,095,586</b>	<b>(746,506)</b>	<b>349,080</b>	<b>(148,993)</b>
Effect of foreign currency hedge		3,388	-	3,388	-
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>1,098,974</b>	<b>(746,506)</b>	<b>352,468</b>	<b>(148,993)</b>
Transfers between Funds	18	(732,291)	732,291	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>366,683</b>	<b>(14,215)</b>	<b>352,468</b>	<b>(148,993)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>366,683</b>	<b>(14,215)</b>	<b>352,468</b>	<b>(148,993)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		170,760	228,609	399,369	548,362
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>537,443</b>	<b>214,394</b>	<b>751,837</b>	<b>399,369</b>

All activities relate to continuing operations.

Unless specified in the notes to the accounts, all income and expenditure for 2015 related to unrestricted funds.

The notes on pages 12 to 30 form part of these financial statements.

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**REGISTERED NUMBER: 2040312**

**BALANCE SHEET**

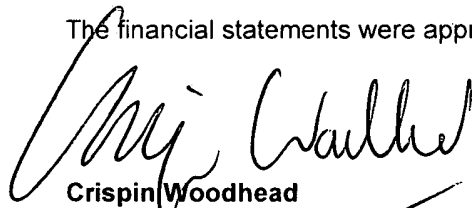
**AS AT 30 SEPTEMBER 2016**

	Note	£	2016 £	As restated 2015 £
<b>FIXED ASSETS</b>				
Tangible assets	13		17,288	18,211
Investments	14		100	100
			<u>17,388</u>	<u>18,311</u>
<b>CURRENT ASSETS</b>				
Debtors	15	777,603		456,711
Cash at bank and in hand		544,516		385,816
		<u>1,322,119</u>		<u>842,527</u>
<b>CREDITORS:</b> amounts falling due within one year	16	(587,670)		(461,469)
<b>NET CURRENT ASSETS</b>			<u>734,449</u>	<u>381,058</u>
<b>NET ASSETS</b>			<u>751,837</u>	<u>399,369</u>
<b>CHARITY FUNDS</b>				
Restricted funds	18		214,394	228,609
Unrestricted funds	18		537,443	170,760
<b>TOTAL FUNDS</b>			<u>751,837</u>	<u>399,369</u>

The Directors consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Directors on ~~260617~~ and signed on their behalf, by:

  
**Crispin Woodhead**  
Director

The notes on 12 to 30 form part of these financial statements.

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**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	<b>Note</b>	<b>2016 £</b>	<b>As restated 2015 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	158,809	(170,315)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		1,061	716
Purchase of tangible fixed assets		(1,170)	(1,532)
<b>Net cash used in investing activities</b>		(109)	(816)
<b>Change in cash and cash equivalents in the year</b>		158,700	(171,131)
Cash and cash equivalents brought forward		385,816	556,947
<b>Cash and cash equivalents carried forward</b>	22	544,516	385,816

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**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Orchestra of the Age of Enlightenment 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.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The principle accounting policies, which have been applied consistently, are set out below.

**1.2 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 tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**Donations**

Donations received with imposed restrictions are classified as restricted funds.

Donations in kind are valued and included in income to the extent that it represents goods or services which would otherwise be purchased. The valuation is based on what a third party would pay for the good or service. An equivalent amount is charged as expenditure. Income and the corresponding expense are recognised in the year that the goods or service are received/used.

**Grants receivable**

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with.

**Charitable trading activities**

Charitable trading activities represents income received from live and recorded musical performances, including concerts, recordings and broadcasts over various media. The income is recognised on the completion of the performance or, in the case of royalties, when receivable.

Other trading activities represents income received from fundraising events, membership subscriptions and sales of merchandise. The income is recognised when receivable.

**Investment income**

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

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

There was a change in accounting policy to recognise donation and grant income on receipt instead of recognising these when the future project they were donated for takes place. See note 24 for the reconciliation of adjustments processed.

**1.4 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Other support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities costs are costs incurred in fulfilling the charity's objectives.

Grantmaking charitable activity expenditure relates to a grant to the OAE Benevolent Fund and included the transfer of the Catalyst Endowment Fund to the OAE Trust in 2015.

**1.5 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Tangible fixed assets and depreciation**

Assets costing above £500 intended for use by the Charity over more than one year are capitalised as Fixed Assets on the balance sheet at cost.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property improvements-	over 5 years
Office and other equipment -	over 4 years
Computer equipment -	over 5 years

The Orchestra has adopted a revaluation policy in regards to its musical instruments. As per the SORP, the Orchestra will review the value of the assets regularly, at least every five years. No depreciation is charged on musical instruments as the expected residual value will be equal to valuation.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

**1.8 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities Incorporating Income and Expenditure Account on a straight line basis over the lease term.

**1.9 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 Bank.

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.11 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.



**ORCHESTRA OF THE AGE OF ENLIGHTENMENT  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.12 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.

**1.13 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.14 Financial instruments**

The charity's basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The charity also holds financial instruments in the form of forward contracts, the charity has applied hedge accounting and measures the instrument and item at fair value with the net gain or loss through other gains and losses in the Statement of Financial Activity.

**1.15 Consolidation**

Consolidated financial statements have not been prepared on the basis that the results of the subsidiary undertakings are immaterial to the group.

**1.16 Company status**

Orchestra of the Age of Enlightenment is a charitable company limited by guarantee and accordingly does not have a share capital.

The 66 (2015 - 71) members of the company have agreed to contribute £1 each to the assets of the company in the event of it being wound up.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
Gift in Kind	-	79,657	79,657	79,657
Individual	243,461	149,236	392,697	265,771
General donations and support	603	137,633	138,236	509,698
Gift Aid	45,962	9,328	55,290	43,278
Educational Partners	-	85,702	85,702	104,485
Angus Alnatt Charitable Trust	-	-	-	1,283
Apax Foundation	-	8,300	8,300	8,658
Arts Council England (National Portfolio)	203,904	-	203,904	199,464
Arts Council England (Small capital grant)	-	9,478	9,478	19,383
Arts Council England (Strategic touring grant)	-	55,682	55,682	75,711
Arts Council England (Catalyst Endowment)	-	-	-	362,950
Brian Mitchell Charitable Trust	-	7,500	7,500	5,000
Charles Peel Charitable Trust	-	5,700	5,700	5,700
Comminos Charitable Trust	-	-	-	3,000
Derek Hill Foundation	-	1,300	1,300	-
D'Oyly Carte Charitable Trust	-	-	-	8,325
Ernest Cook Trust	-	2,500	2,500	-
Fenton Arts Trust	-	3,000	3,000	3,000
Fidelity UK	-	-	-	15,000
Garfield Weston Trust	-	5,000	5,000	-
Golden Bottle Trust	-	3,000	3,000	-
Goldsmiths' Company Charity	-	3,000	3,000	-
Hinrichsen Foundation	-	-	-	3,000
Idlewild Trust	-	-	-	3,000
Jack Lane Trust	-	-	-	500
JMCMRJ Sorrell Foundation	-	10,000	10,000	10,000
John & Sue Edwards Charitable Trust	-	8,000	8,000	8,000
John Lyon's Charity	-	35,000	35,000	35,000
Ling Trust	-	25,000	25,000	25,000
Carried forward	<u>493,930</u>	<u>644,016</u>	<u>1,137,946</u>	<u>1,794,863</u>

*Continued on page 17*

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**2. INCOME FROM DONATIONS AND LEGACIES (continued)**

	<b>Unrestricted funds 2016 £</b>	<b>Restricted funds 2016 £</b>	<b>Total funds 2016 £</b>	<b>As restated Total funds 2015 £</b>
Brought forward	493,930	644,016	1,137,946	1,794,863
Margaret and Richard Merrell Foundation	-	-	-	2,447
Mark Williams Foundation	-	50,000	50,000	-
OAE Trust	-	160,000	160,000	-
Patrick Rowland Foundation	-	-	-	5,000
PF Foundation	-	1,000	1,000	-
Radcliffe Trust	-	-	-	2,000
Rayne Foundation	-	-	-	8,000
RK Charitable Trust	-	-	-	2,000
Schroder Charity	-	1,000	1,000	-
Thistle Trust	-	-	-	1,000
Valentine Charitable Trust	-	1,000	1,000	-
Youth Music	-	6,123	6,123	54,104
	<u>493,930</u>	<u>863,139</u>	<u>1,357,069</u>	<u>1,869,414</u>

In 2015, of total donation and legacies income £715,461 was unrestricted, £439,052 restricted and £714,901 endowment income (as restated).

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**3. INVESTMENT INCOME**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
Bank interest receivable	1,061	-	1,061	865
	<u>1,061</u>	<u>-</u>	<u>1,061</u>	<u>865</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
Educational Activities	22,830	-	22,830	-
Concerts	1,674,464	-	1,674,464	2,266,734
	<u>1,697,294</u>	<u>-</u>	<u>1,697,294</u>	<u>2,266,734</u>

In 2015, of total income from charitable activities £20,000 was restricted and £2,246,734 unrestricted.

**5. OTHER INCOMING RESOURCES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
Fundraising events	136,845	-	136,845	-
Other trading activities	401	-	401	812
Orchestra Tax Relief	104,552	-	104,552	-
	<u>241,798</u>	<u>-</u>	<u>241,798</u>	<u>812</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**6. COST OF GENERATING VOLUNTARY INCOME**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
Direct fundraising costs	37,079	-	37,079	49,419
Staff costs	155,216	22,591	177,807	159,746
Support costs	75,378	-	75,378	26,570
	<u>267,673</u>	<u>22,591</u>	<u>290,264</u>	<u>235,735</u>

In 2015, of total cost of generating voluntary income £31,944 was restricted and £203,791 unrestricted (as restated).

**7. SUPPORT COSTS**

	Fundraising costs £	Concerts £	Educational Activities £	Total 2016 £	As restated Total 2015 £
Premises costs	31,111	54,195	15,054	100,360	108,217
Maintenance	2,587	5,093	665	8,345	3,766
Legal fees	2,714	5,628	413	8,755	25,692
Telephone	1,026	1,787	496	3,309	5,044
Office expenses	11,877	20,689	5,747	38,313	59,774
Computer costs	4,680	8,153	2,264	15,097	29,924
Subscriptions	1,653	2,880	800	5,333	4,283
Conferences	344	599	167	1,110	2,529
Finance costs	1,344	2,342	650	4,336	3,997
Sundry	5,925	10,321	2,867	19,113	2,821
Depreciation	648	1,129	314	2,091	1,767
Governance	6,289	10,055	3,943	20,287	22,259
Governance- Wages and salaries	4,551	7,928	2,202	14,681	13,911
Governance - National insurance	629	1,093	304	2,026	1,920
	<u>75,378</u>	<u>131,892</u>	<u>35,886</u>	<u>243,156</u>	<u>285,904</u>

Support costs have been allocated at percentage rates of 31% (Fundraising costs), 54% (Concerts) and 15% (Educational activities), which is consistent with the use of the resources (2015 - 8%, 81% and 11% respectively).

The changes in allocation of support costs are a result of a change in policy to recognise certain restricted income as donations which would previously have been recognised as income from charitable activities.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**8. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	<b>Staff costs 2016 £</b>	<b>Other costs 2016 £</b>	<b>Total 2016 £</b>	<b>As restated Total 2015 £</b>
Expenditure on raising voluntary income	182,987	107,277	290,264	235,735
<b>Costs of generating funds</b>	<b>182,987</b>	<b>107,277</b>	<b>290,264</b>	<b>235,735</b>
Concerts	306,970	1,949,563	2,256,533	2,811,275
Educational Activities	69,378	330,867	400,245	399,083
Grantmaking	-	1,100	1,100	840,725
<b>Charitable activities</b>	<b>376,348</b>	<b>2,281,530</b>	<b>2,657,878</b>	<b>4,051,083</b>
	<b>559,335</b>	<b>2,388,807</b>	<b>2,948,142</b>	<b>4,286,818</b>

**9. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	<b>Activities undertaken directly 2016 £</b>	<b>Support costs 2016 £</b>	<b>Total 2016 £</b>	<b>As restated Total 2015 £</b>
Concerts	2,124,641	131,892	2,256,533	2,811,275
Educational Activities	364,359	35,886	400,245	399,083
Grantmaking	1,100	-	1,100	840,725
<b>Total</b>	<b>2,490,100</b>	<b>167,778</b>	<b>2,657,878</b>	<b>4,051,083</b>

**10. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	<b>2016 £</b>	<b>2015 £</b>
Depreciation of tangible fixed assets:		
- owned by the charity	2,094	1,769
Auditors' remuneration - audit	13,500	11,763
Auditors' remuneration - other services	1,850	-
Operating lease rentals	2,814	1,910

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**11. STAFF COSTS**

Staff costs were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages, salaries and pension contributions	441,215	439,581
Social security costs	39,988	42,422
Freelance staff and trainees	78,132	-
	<u>559,335</u>	<u>482,003</u>

The average number of persons employed by the charity during the year was as follows:

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Number of fundraising staff	5	5
Number of management and administrative staff	10	10
	<u>15</u>	<u>15</u>

The number of higher paid employees was:

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	1	-

Key management personnel are considered to be only the Directors of the charity. Their employee benefits are detailed in note 24.

Freelance staff and trainees represent self-employed individuals. These staff are not included in average staff numbers and there are no social security costs in respect of these individuals.

**12. DIRECTORS' REMUNERATION**

**Number of Directors receiving remuneration:**

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Consultancy fees and salary for management services	7	9
Musicians' fees and playing members of the Orchestra	6	7

No other remuneration, apart from as disclosed in note 24, was received by a director or connected party during the year (2015 - £nil).

Expenses of £127 (2015 - £4,330) were reimbursed to 6 (2015 - 9) directors during the year.

The Memorandum and Articles of Association of the Orchestra permit the Directors to receive remuneration for certain services, which overrides the restriction given in the Charities Act 2011. All such services are paid at rates in line with or below those which would be paid to an independent supplier for those services.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**13. TANGIBLE FIXED ASSETS**

	<b>Instruments £</b>	<b>Office and other equipment £</b>	<b>Computer equipment £</b>	<b>Leasehold property improvements £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 October 2015	13,500	28,771	3,509	41,256	87,036
Additions	-	1,171	-	-	1,171
At 30 September 2016	13,500	29,942	3,509	41,256	88,207
<b>Depreciation</b>					
At 1 October 2015	-	25,395	2,174	41,256	68,825
Charge for the year	-	1,551	543	-	2,094
At 30 September 2016	-	26,946	2,717	41,256	70,919
<b>Net book value</b>					
At 30 September 2016	13,500	2,996	792	-	17,288
At 30 September 2015	13,500	3,376	1,335	-	18,211



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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**13. TANGIBLE FIXED ASSETS (continued)**

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	£
<b>Instruments:</b>	
Net book value at end of year	13,500
	<hr/>
Historical cost	12,333
	<hr/>

The Directors revalued the instruments of the Orchestra to their open market value as at the year end.

The historical cost of these musical instruments was £12,333 at the year end.

The office equipment and computer equipment is used in the administration of the charitable company's activities.

**14. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>Cost</b>	
At 1 October 2015 and 30 September 2016	100
	<hr/>
<b>Historical cost</b>	100
	<hr/>

**Subsidiary undertaking**

The charity owns the whole of the issued ordinary share capital of OAE Productions Ltd.

OAE Productions Ltd was incorporated on 22 September 2015. The company had not commenced trading as at 30 September 2016.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**15. DEBTORS**

	<b>2016</b>	<b>As restated</b>
	<b>£</b>	<b>2015</b>
		<b>£</b>
Trade debtors	467,914	328,813
Hedged future receivable	31,799	-
Other debtors	2,085	1,013
Prepayments and accrued income	275,805	126,885
	<u>777,603</u>	<u>456,711</u>

**16. CREDITORS: Amounts falling due within one year**

	<b>2016</b>	<b>As restated</b>
	<b>£</b>	<b>2015</b>
		<b>£</b>
Trade creditors	284,259	251,164
Other taxation and social security	122,075	110,579
Forward contract liability	28,411	-
Other creditors	4,415	8,555
Accruals and deferred income	148,510	91,171
	<u>587,670</u>	<u>461,469</u>

Deferred income relates to concert tickets and subsidies for concerts which have been received in advance. Restated deferred income brought forward is £21,069, this was released in full in the year with additional deferred income introduced of £108,527 in 2016.

**Forward contract liability:**

The forward contracts were entered into in order to hedge the exchange risk from overseas concerts income.

The fair value of the forward contracts decreased at 30 September 2016 resulting in a loss of £28,411.

The fair value of the hedged item, the future receivable, increased in value resulting in a gain of £31,799.

The net gain achieved on the forward is therefore £3,388 this has gone through other gains and losses on the Statement of Financial Activity.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**17. OPERATING LEASE COMMITMENTS**

At 30 September 2016 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	<b>Land and buildings</b>			<b>Other</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Amounts payable:</b>				
Within 1 year	-	-	2,171	242
Between 1 and 5 years	-	-	7,774	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	-	9,945	242
	<hr/>	<hr/>	<hr/>	<hr/>

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**18. STATEMENT OF FUNDS**

	<b>Brought Forward As restated £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Carried Forward £</b>
<b>Designated funds</b>						
Oxford collaboration fund	11,263	-	-	-	-	11,263
Revaluation reserve	4,967	-	-	-	-	4,967
	<u>16,230</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,230</u>
<b>General funds</b>						
General Funds	154,530	2,434,083	(1,338,497)	(732,291)	3,388	521,213
Total Unrestricted funds	<u>170,760</u>	<u>2,434,083</u>	<u>(1,338,497)</u>	<u>(732,291)</u>	<u>3,388</u>	<u>537,443</u>
<b>Restricted funds</b>						
Concert activities	108,962	419,052	(1,090,124)	641,434	-	79,324
Education projects	119,647	364,430	(439,864)	90,857	-	135,070
Gift in kind - Rent	-	79,657	(79,657)	-	-	-
	<u>228,609</u>	<u>863,139</u>	<u>(1,609,645)</u>	<u>732,291</u>	<u>-</u>	<u>214,394</u>
<b>Total of funds</b>	<u>399,369</u>	<u>3,297,222</u>	<u>(2,948,142)</u>	<u>-</u>	<u>3,388</u>	<u>751,837</u>

**Designated Funds:** These comprise amounts which the charity has set aside for the following specific purposes:

Oxford Collaboration Fund: Funds raised through ticket sales to a concert at Oxford University which are to be used to support further events there.

Revaluation reserve: The revaluation reserve was created by the revaluation of instruments in 2002 at open market value by various members of the orchestra, directors and employees familiar with market values of the instruments in question.

**Restricted Funds:** These comprise donations received for the specific projects that the charitable company administers. These are as follows:

Concert activities: To support specific live or recorded performances.

Education projects: To support the charity's education and outreach work.

Gift in kind: The gift in kind income for rent is restricted to cover rental costs. Other gift in kinds are included in the restricted Concert or Educational fund as this best reflects the nature of the gift.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**19. FUND TRANSFERS**

Expenditure on concert activities and education projects which were partly funded by restricted income exceeded that income by £746,506 in total during the year. Transfers of £732,291 have been made from unrestricted funds to restricted funds in order to meet the shortfall between income and costs, up to the value of restricted income received in 2016 which relates to the future periods.

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
Tangible fixed assets	17,288	-	17,288	18,211
Fixed asset investments	100	-	100	100
Current assets	1,107,725	214,394	1,322,119	842,527
Creditors due within one year	(587,670)	-	(587,670)	(461,469)
	<u>537,443</u>	<u>214,394</u>	<u>751,837</u>	<u>399,369</u>

**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2016 £	2015 £
Net income/(expenditure) for the year (as per Statement of financial activities)	352,468	(148,993)
<b>Adjustment for:</b>		
Depreciation charges	2,094	1,769
Effect of foreign currency hedge	(3,388)	-
Dividends, interest and rents from investments	(1,061)	(716)
(increase) in debtors	(289,094)	(211,063)
Increase in creditors	97,790	188,688
<b>Net cash provided by/(used in) operating activities</b>	<u>158,809</u>	<u>(170,315)</u>

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2016 £	2015 £
Cash at bank	544,516	385,816
<b>Total</b>	<u>544,516</u>	<u>385,816</u>

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**23. TRANSACTIONS WITH DIRECTORS**

a) During the year consultancy fees and salaries for management services were paid to the following directors:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
L Beznosiuk	825	1,475
C Bruggemeyer	900	2,800
A Buchberger	750	300
S Carpenter	-	11,302
M Lawrence	-	675
M Mandel	300	-
R Montgomery	975	800
M Truscott	600	600
A Watts	-	1,525
C Woodhead	65,129	46,393
	<hr/>	<hr/>
Total	69,479	65,870
	<hr/> <hr/>	<hr/> <hr/>

b) During the year musicians fees were paid to the following directors:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
L Beznosiuk	22,777	27,254
C Bruggemeyer	26,879	35,301
A Buchberger	21,507	34,507
M Lawrence	-	15,408
M Mandel	10,496	-
R Montgomery	10,418	11,733
M Truscott	37,523	16,259
A Watts	-	13,541
	<hr/>	<hr/>
Total	129,600	154,003
	<hr/> <hr/>	<hr/> <hr/>

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

c) At the balance sheet date, trade creditors include the following amounts due to the directors:

**Due to directors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
L Beznosiuk	3,049	1,362
C Bruggemeyer	3,308	1,912
A Buchberger	701	3,345
S Carpenter	-	1,545
M Lawrence	-	714
M Mandel	2,141	-
R Montgomery	2,185	1,858
M Trustcott	4,565	2,264
A Watts	-	743
	<hr/>	<hr/>
Total	15,949	13,743
	<hr/>	<hr/>

The amounts due to directors mainly relate to musicians' fees, and fees and expenses incurred as members of the Players Artistic Committee.

d) At the balance sheet date, trade debtors include the following amounts due from the directors:

**Pledges made by directors during the year outstanding at 30 September 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
R Cory	164,216	103,005
N Jones	-	4,935
	<hr/>	<hr/>
Total	164,216	107,940
	<hr/>	<hr/>

e) During the year the charity made a grant of £nil (2015 - £839,535) to Orchestra of the Age of Enlightenment Trust a charitable trust in which M Smith and R Cory are trustees. During the year expenses totalling £nil (2015 - £6,660) were paid by the charity on behalf of the Trust.

During the year the charity recieved a donation of £160,000 (2015 - £nil) from the Orchestra of the Age of Enlightenment Trust.

At the balance sheet date £nil (2015 - £35,580) was due to Orchestra of the Age of Enlightenment Trust. Included in trade debtors was £nil (2015 - £6,660) due from Orchestra of the Age of Enlightenment Trust.

f) During the year donations received from Directors totalled £75,351 (2015 - £146,075).

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**SCHEDULE TO THE DETAILED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**24. FIRST TIME ADOPTION OF FRS 102**

It is the first year that the charity has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 30 September 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 October 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

<b>RECONCILIATION OF TOTAL FUNDS</b>	<b>1 September 2014</b>	<b>30 September 2015</b>
	<b>£</b>	<b>£</b>
Total funds under previous UK GAAP	339,087	120,352
Reversal of deferred income	209,275	256,589
Income to accrue	-	22,428
	-	-
Total funds reported under FRS 102	<u>548,362</u>	<u>399,369</u>

<b>Reconciliation of net (expenditure)</b>	<b>30 September 2015</b>
	<b>£</b>
Net (expenditure) previously reported under UK GAAP	(218,735)
Net effect on income	69,742
Net movement in funds reported under FRS 102	<u>(148,993)</u>

Explanation of changes to previously reported funds and net income/expenditure:

Donation and grant income has been restated to recognise such income on a receipts basis, rather than on the accruals basis previously applied. The adjustment reduced deferred income in the comparative balance sheet and increased income.