

Registered number: 2040312  
Charity number: 295329

**ORCHESTRA OF THE AGE OF  
ENLIGHTENMENT AND SUBSIDIARY  
UNDERTAKINGS**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2019**



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

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

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**ORCHESTRA OF THE AGE OF ENLIGHTENMENT AND SUBSIDIARY UNDERTAKINGS**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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<b>Trustees</b>	Imogen Overli, Chairman Roger Montgomery, Vice Chairman Crispin Woodhead, Chief Executive Steven Devine Denys Firth Adrian Frost Nigel Jones Max Mandel David Marks Rebecca Miller Andrew Roberts Katharina Spreckelsen 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>	Pascale Nicholls
<b>Independent auditors</b>	Lubbock Fine Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
<b>Bankers</b>	Lloyds Bank 39 Piccadilly London W1V 0AA  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 AND SUBSIDIARY UNDERTAKINGS**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**

**FOR YEAR ENDED 30 SEPTEMBER 2019**

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The Trustees present their annual report, which includes the Directors' report, together with the audited financial statements of the group and the Charity for the year from 1 October 2018 to 30 September 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the Charity and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Structure, governance and management**

The Group consists of The Orchestra of the Age of Enlightenment (OAE), the parent Charity, and OAE Productions Limited, the subsidiary company.

The 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 Chairman (who is eligible for re-election up to a maximum of fifteen years) and the Chief Executive. By means of a special resolution approved by the Members, two Non-Player Directors, Sir Martin Smith and Susannah Simons, were invited to serve beyond these terms, both of whom retired in July 2019.

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.

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**TRUSTEES' REPORT (CONTINUED)**

**FOR YEAR ENDED 30 SEPTEMBER 2019**

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**Structure, governance and management (continued)**

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 Governance; General Manager; Education Director; Director of Communications; Development Director) and ten other members of staff (seven full-time and three part-time), and a number of freelance individuals for project assistance from time to time.

The remuneration of the Chief Executive and the Director of Finance and Governance 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).

The OAE has one wholly-owned subsidiary, OAE Productions Ltd, which has its own Board of Directors comprised of representatives of the OAE's Board, PAC and senior management team along with an independent Director. OAE Productions Ltd is the production company for the majority of the OAE's concerts and manages aspects of its commercial activity including corporate sponsorship.

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

**Trustees**

The trustees who served during the year and since the year end were:

Sir Martin Smith, Chairman (to 2 July 2019)  
Imogen Overli (Chairman from 2 July 2019)  
Roger Montgomery, Vice-chairman  
Crispin Woodhead, Chief Executive  
Anna-Luise Buchberger (to 10 November 2018)  
Steven Devine  
Denys Firth  
Adrian Frost (from 2 July 2019)  
Nigel Jones  
Max Mandel  
David Marks  
Rebecca Miller  
Andrew Roberts (from 10 November 2018)  
Olivia Roberts (to 25 May 2020)  
Susannah Simons (to 2 July 2019)  
Katharina Spreckelsen  
Mark Williams

**Objectives and activities**

The object for which the Charity 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*

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**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**

**FOR YEAR ENDED 30 SEPTEMBER 2019**

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**Objectives and activities (continued)**

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 2018-2019 season was the second in our series of *Six Chapters of the Enlightenment*. This programme covers six years and treats of the salient concerns of the period of western thought at the conclusion of the eighteenth century and carried the subtitle, *Life, Liberty and The Pursuit of Happiness*.

Major concert season programmes included Handel: *Apollo e Dafne* (Jonathan Cohen), Brahms: Requiem (Marin Alsop), Handel: *Organ Concerti* (John Butt), Strozzi: *Madrigals* (Christian Curnyn), Mozart Arias (Magdalena Kožená), Brahms Piano Concerti (András Schiff), Bach: *St John Passion* (Sir Simon Rattle, Peter Sellars), Gilbert & Sullivan: *Trial by Jury* (John Wilson), Bach: *Toutes Suites* (OAE Self-Direct), Sibelius: *Second Symphony* (Thierry Fischer). At Glyndebourne the OAE presented Mozart: *Die Zauberflöte* and Handel: *Rinaldo* and in Summer International Festivals, the OAE presented Vivaldi: *Four Seasons* (Rachel Podger, Seoul, Purcell: *Why are all the muses mute?* (Laurence Cummings, Potsdam Festival), Gluck: *Iphigénie en Tauride* and *Orfeo* (Laurence Cummings, Bucharest International Festival), Beethoven: 6<sup>th</sup> Symphony (Adam Fischer, Beethoven Festival, Bonn). At the Royal Opera House, the OAE presented Handel: *Agrippina* (Maxim Emelyanychev). The OAE also undertook the 30<sup>th</sup> Toyota Classics Tour to the Far East.

The OAE presented on tour throughout the UK (London, Glasgow, Durham, Oxford, Chelmsford, Cambridge, Bristol, Bradford-on Avon, Bath, Basingstoke, Manchester, Nottingham, Cheltenham, Hovingham, and crossed the globe (Ireland, Germany, Denmark, Belgium, Luxembourg, South Korea, France, The Netherlands, Hungary, Turkey, Greece, Russia, Malta, Spain, Croatia, Poland, Romania, Singapore, Thailand, Cambodia, Laos, Vietnam, Philippines, Malaysia).

Finally, the OAE continued its innovative six concert annual series in *Bach, The Universe and Everything*, bringing together leading physicists and the cantatas of J.S. Bach.

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

**TRUSTEES' REPORT (CONTINUED)**

**FOR YEAR ENDED 30 SEPTEMBER 2019**

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**Financial review**

At 30 September 2019 the group held total funds of £1,378,892, consisting of restricted and designated funds of £1,202,475 and unrestricted general funds of £176,417.

The group's total expenditure for the year was £4.1m, a significant increase on the previous year's £3.6m. Almost 80% of this increase was a result of undertaking more charitable activity – in particular increasing the number and scale of concerts outside the UK – with the remaining increase the result of enlarging the size of the staff team required to manage this activity. These increases were funded by increased income from activities and by restricted and unrestricted funds carried forward from the previous year.

The net decrease in general funds of £68,118 (from £244,535 to £176,417) is in line with the Trustees' objective of expending General Funds and incoming resources on charitable activities while maintaining an appropriate level of reserves.

**Risk and Reserves**

The Trustees have 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 leaving the European Union, the setting and management of box office and fundraising targets, and the necessity of planning activities up to 5 years ahead, often before all necessary funding has been secured.

These and other areas of risk are monitored by the Trustees and management team, and strategies are developed to manage them as they are identified. As part of this process the potential financial impact of each risk is assessed and weighted according to its likelihood. The Trustees' reserves policy is to hold sufficient reserves to cover this overall level of risk, resulting in a current requirement to hold £660,000 in reserves. This amount is held in a designated reserve fund, enabling the organisation to take appropriate artistic risks and plan confidently for the future.

**Plans for future periods**

Future plans include Mendelssohn: *Elijah* (Masaaki Suzuki), Pergolesi: *Stabat Mater* and Vivaldi: *Dixit Dominus* (Jonathan Cohen), Brahms: Piano Concerti RECORDING (András Schiff), Beethoven: *Second and Third Symphonies* (Sir Roger Norrington), Mozart: Symphonies. 39, 40, 41 (Iván Fischer), *Faustus, a special project presenting repertoire associated with the Thomas Mann novel* (Geoffrey Paterson), Britten: *Serenade for Tenor, Horn and Strings* (Ian Bostridge), Michael Haydn: *Concerti for Violin* (Alina Ibragimova), Liszt: *Piano Concerti* (Stephen Hough) and productions of Handel: *Alcina* and Beethoven: *Fidelio* at Glyndebourne.

COVID-19 Amendment: At the time of writing, the Covid-19 pandemic has interrupted the 19-20 season, suspending all activity that is underlined above. Since early March, all activity has been put on hold. The impact of this on the OAE, as on all performing arts organisations, has been significant. All venues are closed, social distancing eliminates all conventional rehearsal and performance and all staff are working from home. There is no certainty about when normal activity will be resumed but the general sector assumption is that the 19-20 season is now unfeasible and most organisations and summer festivals have cancelled all plans. The two significant exceptions are currently the BBC Proms and Glyndebourne Festival. They are still to confirm the status of their events.

To respond to this crisis, the OAE has diverted all efforts to digital activity with a five-part plan as follows:

**1. Development events**

A maintenance of close engagement with our key supporters. More than ever the OAE is dependent on voluntary income and it is crucial that the relationship with key donors continues uninterrupted. Generally these development events are via videoconferencing.

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**TRUSTEES' REPORT (CONTINUED)**

**FOR YEAR ENDED 30 SEPTEMBER 2019**

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**Plans for future periods (continued)**

- 2. Quarantine Sessions**  
Performances given by the orchestra where players are brought together digitally to present our repertoire. These are disseminated on YouTube
- 3. Musicians on Call**  
OAE Education will continue activity online by preparing special programmes on YouTube aimed at the elderly and those in care homes.
- 4. Illustrated Theory of Music**  
A new educational YouTube strand that provides additional activity for OAE players. The crucial significance of this work is that it can be a body of creativity that will survive the Covid-19 as an asset that has the capacity to defray some of the inevitable losses which we will incur.
- 5. 100K YouTube subscribers drive**  
To be launched on 1 April, with the aim of achieving 100K by September. This is ambitious but not impossible, it will require an average of 318 subscribers a day.

The digitisation of activity is essential as a response to the crisis because it 1. keeps the organisation active in a manner that has a longer-term value, 2. protects the brand 3. supports our fundraising efforts 4. maintains our primary charitable mission of reaching audience with high quality artistic content based on historically informed performance practice 5. protects the psychological wellbeing of staff and players through meaningful and remunerated activity.

Finally, we have allocated grants to players for all work cancelled prior to 1<sup>st</sup> May. Plans are in place to agree special funds to remunerate digital activity from 1<sup>st</sup> May onwards.

**Information on fundraising practices**

The OAE is a member of the Fundraising Regulator body and our Development department's work is to ensure a reliable financial platform for the delivery of the OAE's artistic activity within their code of best practice. The general fundraising emphasis is on the development of operational reserves and unrestricted funds by:

- Continuing to grow major donor support for one-off concerts and projects
- Increasing annual individual membership income at Friend and Patron levels
- Retaining and increasing trust and foundation support for education and project work
- Retaining key corporate supporters
- Cultivating potential sponsors at all levels for cash and in-kind support
- Using concerts and fundraising events to steward existing supporters and cultivate new ones

All of this activity is monitored and recorded on the OAE's CRM system, Tessitura, which it shares with the Southbank Centre. We work closely with senior volunteers to involve their networks in our work. We do not employ external fundraising consultants or commercial participators to carry out any of these activities on our behalf.

Due to the impact of Covid-19, we are following the government's guidance on social distancing and are not doing any fundraising that involves contact between players, staff, volunteers and donors. All of our fundraising activity is being conducted online for the foreseeable future.



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

**TRUSTEES' REPORT (CONTINUED)**

**FOR YEAR ENDED 30 SEPTEMBER 2019**

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**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals in 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 group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and the Charity 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 group and the Charity 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 group'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 group's auditors are aware of that information.

In preparation this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:

*Imogen Overli*

**Imogen Overli**  
Chairman

Date: 26 June 2020

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

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**OPINION**

We have audited the financial statements of Orchestra of the Age of Enlightenment and subsidiary undertakings (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows, the Charity Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2019 and of the group's 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 and the Charities Act 2011.

**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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORCHESTRA OF THE AGE OF  
ENLIGHTENMENT AND SUBSIDIARY UNDERTAKINGS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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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 Auditors' Report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**OPINION 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our 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 Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT AND SUBSIDIARY UNDERTAKINGS**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORCHESTRA OF THE AGE OF  
ENLIGHTENMENT AND SUBSIDIARY UNDERTAKINGS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**AUDITORS' 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 an Auditors' Report 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.

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 Auditors' Report.

**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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 opinions we have formed.

*Lubbock Fine*

**Neil Williams (Senior Statutory Auditor)**

for and on behalf of  
**Lubbock Fine**

Chartered Accountants & Statutory Auditors  
PaternosterHouse  
65 St Paul's Churchyard  
London EC4M 8AB

Date: 29 June 2020

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

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>					
Donations and legacies	2	593,296	572,841	1,166,137	1,278,864
Charitable activities	3	2,575,633	-	2,575,633	2,381,023
Investments	4	3,160	-	3,160	1,262
Other income	5	391,926	-	391,926	404,474
<b>TOTAL INCOME</b>		<b>3,564,015</b>	<b>572,841</b>	<b>4,136,856</b>	<b>4,065,623</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	360,272	-	360,272	318,783
Charitable activities	7	2,026,875	1,722,463	3,749,338	3,322,612
<b>TOTAL EXPENDITURE</b>		<b>2,387,147</b>	<b>1,722,463</b>	<b>4,109,610</b>	<b>3,641,395</b>
Effects of foreign exchange hedge		1,366	-	1,366	(1,833)
<b>NET INCOME/(EXPENDITURE)</b>		<b>1,178,234</b>	<b>(1,149,622)</b>	<b>28,612</b>	<b>422,395</b>
Transfers between funds	20	(1,088,352)	1,088,352	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>89,882</b>	<b>(61,270)</b>	<b>28,612</b>	<b>422,395</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		924,616	425,664	1,350,280	927,885
Net movement in funds		89,882	(61,270)	28,612	422,395
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,014,498</b>	<b>364,394</b>	<b>1,378,892</b>	<b>1,350,280</b>

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

The notes on pages 16 to 39 form part of these financial statements.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT AND SUBSIDIARY UNDERTAKINGS**

(A Company Limited by Guarantee)

**REGISTERED NUMBER: 2040312**

**CONSOLIDATED BALANCE SHEET**

**AS AT 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	13	38,924	19,252
		<u>38,924</u>	<u>19,252</u>
<b>CURRENT ASSETS</b>			
Debtors	15	1,115,605	1,041,477
Cash at bank and in hand		755,110	781,680
		<u>1,870,715</u>	<u>1,823,157</u>
Creditors: amounts falling due within one year	16	(530,747)	(492,129)
<b>NET CURRENT ASSETS</b>		<u>1,339,968</u>	<u>1,331,028</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,378,892</u>	<u>1,350,280</u>
<b>TOTAL NET ASSETS</b>		<u>1,378,892</u>	<u>1,350,280</u>
<b>CHARITY FUNDS</b>			
Restricted funds	20	364,394	425,664
Unrestricted funds	20	1,014,498	924,616
<b>TOTAL FUNDS</b>		<u>1,378,892</u>	<u>1,350,280</u>

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

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

*Imogen Overli*

**Imogen Overli, Chairman**

Date: 26 June 2020

The notes on pages 16 to 39 form part of these financial statements.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT AND SUBSIDIARY UNDERTAKINGS**

(A Company Limited by Guarantee)

**REGISTERED NUMBER 2040312**

**CHARITY BALANCE SHEET**

**AS AT 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	13	38,924	19,252
Investments	14	100	100
		<u>39,024</u>	<u>19,352</u>
<b>CURRENT ASSETS</b>			
Debtors	15	1,108,406	1,041,478
Cash at bank and in hand		729,856	750,142
		<u>1,838,262</u>	<u>1,791,620</u>
Creditors: amounts falling due within one year	16	(520,747)	(492,129)
<b>NET CURRENT ASSETS</b>		<u>1,317,515</u>	<u>1,299,491</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,356,539</u>	<u>1,318,843</u>
<b>TOTAL NET ASSETS</b>		<u>1,356,539</u>	<u>1,318,843</u>
<b>CHARITY FUNDS</b>			
Restricted funds	20	364,394	425,664
Unrestricted funds	20	992,145	893,179
<b>TOTAL FUNDS</b>		<u>1,356,539</u>	<u>1,318,843</u>

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

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

*Imogen Overli*

**Imogen Overli, Chairman**

Date: 26 June 2020

The notes on pages 16 to 39 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	22	(3,126)	(8,135)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		3,160	1,262
Purchase of tangible fixed assets		(26,604)	-
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>		(23,444)	1,262
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		(26,570)	(6,873)
Cash and cash equivalents at the beginning of the year		781,680	788,553
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	23	755,110	781,680

The notes on pages 16 to 39 form part of these financial statements



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

**CHARITY STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	22	3,158	(39,619)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		3,160	1,262
Purchase of tangible fixed assets		(26,604)	-
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>		<b>(23,444)</b>	<b>1,262</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(20,286)</b>	<b>(38,357)</b>
Cash and cash equivalents at the beginning of the year		750,142	788,499
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	23	<b>729,856</b>	<b>750,142</b>

The notes on pages 16 to 39 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), 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 and subsidiary undertakings 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet include the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The extent of the impact of the Covid-19 pandemic on the operational and financial performance of the Group will depend on future developments, including the duration and spread of the outbreak, government guidance, measures and restrictions, and the impact on the overall economy, all of which are highly uncertain and unpredictable.

The Trustees have prepared projected cash flow information and the cash inflows assume receipts of certain grants and donations which, due to their nature, cannot be quantified, both in respect of timing and amounts, with any certainty, especially given the current pandemic.

On the basis of this cash flow information, which covers a period of at least one year from the approval of the financial statements, and the level of available reserves, the Trustees consider that there are no material uncertainties about the Group's ability to continue as a going concern.

The Charity accounts are prepared in accordance with FRS 102 and Charities SORP (FRS 102) and the Companies Act. The subsidiary company accounts are prepared in accordance with FRS 102 1A. No adjustments have been required to align the accounting policies of both entities.

The principal accounting policies, which have been applied consistently, are set out below:

**1.2 Company status**

The Charity is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. As at 30 September 2019 there were 69 (2018 - 79) members.

The registered office address and principal place of business is Kings Place, 90 York Way, London, N1 9AG.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.3 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 investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**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.

**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.

**Investment income**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management costs. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grantmaking charitable activity expenditure relates to a grant to the OAE Benevolent Fund.

**1.5 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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 group 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.

**1.6 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- over 5 years
Office 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.

**1.8 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 the 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 presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in associates are recognised using the equity method. Initial recognition is at the fair value of the investing charity's share of the associate's net assets. The carrying amount in an associate is subsequently adjusted through the Statement of Financial Activities reflecting the investing charity's share of the associate's results.

In situations where there is deemed to be significant influence by virtue of voting power but significant influence is not exercised and there is no intention to exercise significant influence, then the share of net assets of the associate is not recognised in the consolidated accounts of the investing charity. This is on the basis that the investing charity does not have entitlement to a share of the net assets of the associate.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.9 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.

**1.10 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.

**1.11 Liabilities**

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.

**1.12 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 Activities.

**1.13 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.

**1.14 Pensions**

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Angus Allnatt Charitable Trust	-	3,000	3,000	-
Apax Foundation	-	15,000	15,000	10,000
Arts Council England (National Portfolio)	203,904	-	203,904	203,904
Arts Council England (Strategic touring)	-	-	-	55,285
Ashley Family Foundation	-	-	-	1,500
Brian Mitchell Charitable Trust	-	15,000	15,000	10,000
Charles Peel Charitable Trust	-	6,000	6,000	-
Derek Hill Foundation	-	1,000	1,000	-
Education Partners	-	116,510	116,510	73,760
Esmee Fairbairn	-	30,000	30,000	30,000
Fidelio Charitable Trust	-	-	-	2,000
Foyle Foundation	-	-	-	25,000
Garrick Charitable Trust	-	-	-	2,500
General donations and support	257,908	175,157	433,065	555,058
Gift Aid	37,329	17,383	54,712	119,782
Gift in Kind	94,155	-	94,155	94,155
Henocq Law Trust (Ann and Peter Law)	-	25,000	25,000	25,000
JMCMRJ Sorrell Foundation	-	-	-	10,000
John Lyon's Charity	-	40,000	40,000	-
Masonic Charitable Foundation	-	2,000	2,000	-
Michael Marks Charitable Trust	-	-	-	4,000
Old Possum's Practical Trust	-	3,000	3,000	3,000
Orchestra of the Age of Enlightenment Trust	-	58,000	58,000	-
Orchestras Live	-	-	-	6,000
Parabola Foundation	-	12,505	12,505	-
Patrick Rowland Foundation	-	5,000	5,000	2,000
Paul Bassham Charitable Trust	-	-	-	1,000
Peter Stebbings Memorial Charity	-	5,000	5,000	-
The 29th May 1961 Charitable Trust	-	-	-	3,000
The Barbour Foundation	-	-	-	500
The Catherine Cookson Charitable Trust	-	-	-	500
The Charles Peel Charitable Trust	-	-	-	5,900
The Geoffrey Watling Charity	-	-	-	1,000
The Loveday Charitable Trust	-	5,000	5,000	5,000
Carried forward to next page	593,296	534,555	1,127,851	1,249,844

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Brought forward from previous page	593,296	534,555	1,127,851	1,249,844
The Pitt-Rivers Charitable Trust	-	500	500	250
The R & I Pilkington Charitable Trust	-	-	-	2,500
The Reed Foundation	-	-	-	2,500
The Shears Foundation	-	-	-	9,770
The Sir James Knott Trust	-	-	-	3,000
The Sobell Foundation	-	-	-	6,000
The Stanley Picker Charitable Trust	-	-	-	5,000
Vernon Ellis Foundation	-	5,000	5,000	-
Youth Music	-	32,786	32,786	-
	<u>593,296</u>	<u>572,841</u>	<u>1,166,137</u>	<u>1,278,864</u>
<b>TOTAL 2018</b>	<u>641,028</u>	<u>637,836</u>	<u>1,278,864</u>	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Concerts	2,556,582	2,556,582	2,332,966
Educational activities	19,051	19,051	48,057
<b>TOTAL 2019</b>	<u>2,575,633</u>	<u>2,575,633</u>	<u>2,381,023</u>

The 2018 amount consists solely of unrestricted income.



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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Bank interest receivable	3,160	3,160	1,262

The 2018 amount consists solely of unrestricted income.

**5. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Fundraising events	36,243	36,243	39,647
Other income	83,308	83,308	76,125
Orchestra Tax Relief	272,375	272,375	288,702
	<u>391,926</u>	<u>391,926</u>	<u>404,474</u>

The 2018 amount consists solely of unrestricted income.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**6. EXPENDITURE ON RAISING FUNDS**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
General expenditure on raising funds	79,117	79,117	57,293
Support costs - office rent and rates	29,325	29,325	30,987
Support costs - office facilities	15,056	15,056	13,502
Support costs - general administrative costs	15,565	15,565	13,312
Support costs - professional and legal fees	1,976	1,976	4,953
Support costs - audit fees	5,839	5,839	5,400
Support costs - bank charges and finance costs	1,133	1,133	1,027
Support costs - depreciation and revaluation	2,031	2,031	637
Support costs - governance costs	4,073	4,073	3,063
Wages and salaries	183,466	183,466	168,285
Social Security costs	15,339	15,339	13,690
Pension costs	7,352	7,352	6,634
	<b>360,272</b>	<b>360,272</b>	<b>318,783</b>

The 2018 amount consists solely of unrestricted expenditure.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Concerts	1,924,251	1,316,196	3,240,447	2,872,108
Educational activities	101,119	406,267	507,386	448,802
Grantmaking	1,505	-	1,505	1,702
	<u>2,026,875</u>	<u>1,722,463</u>	<u>3,749,338</u>	<u>3,322,612</u>

Charitable activity costs for 2018 totalled £3,322,612 of which £1,263,605 was unrestricted and £2,059,007 was restricted.

**Summary by expenditure type**

	<b>Staff costs 2019 £</b>	<b>Other costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Concerts	427,040	2,813,407	3,240,447	2,872,108
Educational activities	103,079	404,307	507,386	448,802
Grantmaking	-	1,505	1,505	1,702
	<u>530,119</u>	<u>3,219,219</u>	<u>3,749,338</u>	<u>3,322,612</u>

Charitable activity costs for 2018 totalled £3,322,612 of which £440,088 related to staff costs and £2,882,524 related to other costs.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Concerts	3,072,740	167,707	3,240,447	2,872,108
Educational activities	466,905	40,481	507,386	448,802
Grantmaking	1,505	-	1,505	1,702
	<u>3,541,150</u>	<u>208,188</u>	<u>3,749,338</u>	<u>3,322,612</u>

Charitable activity costs for 2018 totalled £3,322,612 of which £3,139,353 related to direct costs and £183,259 related to support costs.

**Analysis of support costs**

	Concerts 2019 £	Educational activities 2019 £	Total funds 2019 £
Wages and salaries	12,355	2,982	15,337
Office rent and rates	60,744	14,662	75,406
Office facilities	31,187	7,528	38,715
General administrative costs	32,244	7,783	40,027
Professional and legal fees	4,092	988	5,080
Audit fees	12,096	2,920	15,016
Bank charges and finance costs	2,346	566	2,912
Depreciation and revaluation	4,206	1,015	5,221
Governance costs	8,437	2,037	10,474
	<u>167,707</u>	<u>40,481</u>	<u>208,188</u>

Support costs allocated to costs of raising voluntary income totalled £80,962 (2018 - £78,540). Total support costs for the year were £289,149 (2018 - £261,799).

Support costs included within charitable activity costs in 2018 totalled £183,259 of which £143,989 was allocated to concerts and £39,270 to educational activities.

Support costs have been allocated at percentage rates of 28% (Fundraising costs), 58% (Concerts) and 14% (Educational activities), which is consistent with the use of the resources (2018 - 30%, 55%, and 15% respectively).

Total depreciation for the year ended 30 September 2019 was £6,932 (2018- £2,189).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**9. AUDITORS' REMUNERATION**

	2019 £	2018 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	16,000	15,400
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	5,250	5,000

**10. STAFF COSTS**

	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Wages and salaries	574,999	216,763	574,999	216,763
Social security costs	54,786	395,481	54,786	395,481
Contribution to defined contribution pension schemes	26,256	22,112	26,256	22,112
Freelance individuals	80,235	77,079	80,235	77,079
	<u>736,276</u>	<u>634,356</u>	<u>736,276</u>	<u>634,356</u>

Total staff costs of £736,276 (2018 - £634,356) have been allocated to costs of raising voluntary income £206,157 (2018 - £188,609) and to charitable activities £530,120 (2018 - £440,088).

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

	Group 2019 No.	Group 2018 No.
Fundraising	5	5
Management and administrative staff	13	11
	<u>18</u>	<u>16</u>

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**10. STAFF COSTS (CONTINUED)**

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

	<b>Group 2019 No.</b>	<b>Group 2018 No.</b>
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1

Key management personnel are considered to be only the Directors of the charity. Their employee benefits are detailed in note 25.

Freelance individuals are engaged by the charity from time to time to provide assistance with projects. They are self-employed, are not included in average staff numbers and there are no social security costs in respect of these individuals.

**11. DIRECTORS REMUNERATION**

No other remuneration, apart from as disclosed in note 25, was received by a director or connected party during the year (2018 - £nil).

Expenses of £497 (2018 - £nil) were reimbursed to 2 (2018 - 0) 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.

**12. PARENT CHARITY SURPLUS FOR THE YEAR**

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The surplus of the parent Charity for the year was £37,695 (2018 - £390,906).

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**13. TANGIBLE FIXED ASSETS**

**GROUP AND CHARITY**

	Long-term leasehold property £	Office equipment £	Computer equipment £	Instruments £	Total £
<b>COST OR VALUATION</b>					
At 1 October 2018	41,256	27,979	5,859	16,850	91,944
Additions	-	14,720	11,884	-	26,604
At 30 September 2019	41,256	42,699	17,743	16,850	118,548
<b>DEPRECIATION</b>					
At 1 October 2018	41,256	26,949	4,487	-	72,692
Charge for the year	-	4,341	2,591	-	6,932
At 30 September 2019	41,256	31,290	7,078	-	79,624
<b>NET BOOK VALUE</b>					
At 30 September 2019	-	11,409	10,665	16,850	38,924
At 30 September 2018	-	1,030	1,372	16,850	19,252

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

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

In respect of assets stated at valuations, the comparable historical cost is £15,833.

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**14. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>CHARITY</b>	
<b>COST OR VALUATION</b>	
At 1 October 2018	100
<b>AT 30 SEPTEMBER 2019</b>	<u>100</u>
<b>NET BOOK VALUE</b>	
<b>AT 30 SEPTEMBER 2019</b>	<u>100</u>
<b>AT 30 SEPTEMBER 2018</b>	<u>100</u>

**PRINCIPAL SUBSIDIARIES**

The Charity owns 100% of the ordinary share capital of OAE Productions Limited (Company number: 9789990 and registered office: Kings Place, 90 York Way, London, N1 9AG).

The results of the subsidiary for the year ended 30 September 2019 were as follows:

Name	Turnover £	Expenditure £	Profit/(Loss) after tax relief £	Aggregate capital and reserves £
OAE Productions Limited	<u>2,113,836</u>	<u>(2,363,858)</u>	<u>22,353</u>	<u>22,453</u>



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**15. DEBTORS**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Charity 2019 £</b>	<b>Charity 2018 £</b>
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	543,729	386,871	533,729	386,870
Amounts owed by group undertakings	-	-	275,176	288,702
Other debtors	13,625	15,237	13,625	15,237
Hedged future receivable	139	4,957	139	4,957
Prepayments and accrued income	285,737	345,710	285,737	345,712
Tax recoverable	272,375	288,702	-	-
	<u>1,115,605</u>	<u>1,041,477</u>	<u>1,108,406</u>	<u>1,041,478</u>

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

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Charity 2019 £</b>	<b>Charity 2018 £</b>
Trade creditors	232,335	185,880	232,335	185,880
Other taxation and social security	113,304	78,114	113,304	78,114
Forward contract liability	265	3,465	266	3,465
Other creditors	12,702	4,281	12,702	4,281
Accruals and deferred income	172,141	220,389	162,140	220,389
	<u>530,747</u>	<u>492,129</u>	<u>520,747</u>	<u>492,129</u>

Deferred income relates to concert tickets and subsidies for concerts which have been received in advance. Deferred income brought forward of £129,590 of which £99,790 was released with additional deferred income introduced of £93,591 in 2019.

**Forward contract liability:**

Forward contracts were entered into during the year in order to hedge the exchange risk from overseas concerts income. The fair value of the forward contracts at 30 September 2019 decreased resulting in a loss of £266. The fair value of the hedged item, the future receivable, increased in value resulting in a gain of £139. The net loss achieved on the forward contract is £127 (2018 - net gain of £1,493), with the £1,366 movement from 30 September 2019 being shown on the Statement of Financial Activities in effects of foreign exchange hedge.

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**17. FINANCIAL INSTRUMENTS**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Charity 2019 £</b>	<b>Charity 2018 £</b>
<b>FINANCIAL ASSETS</b>				
Financial assets measured at fair value through income and expenditure	139	4,957	139	4,957
Financial assets measured at amortised cost	1,068,228	1,001,501	1,061,029	1,001,501
	<u>1,068,367</u>	<u>1,006,458</u>	<u>1,061,168</u>	<u>1,006,458</u>
<b>FINANCIAL LIABILITIES</b>				
financial liabilities measured at fair value through income and expenditure	(266)	(3,465)	(266)	(3,465)
Financial liabilities measured at amortised cost	(293,785)	(280,959)	(293,785)	(280,959)
	<u>(294,051)</u>	<u>(284,424)</u>	<u>(294,051)</u>	<u>(284,424)</u>

Financial assets and liabilities measured at fair value through income and expenditure comprise of the forward contract asset and liability. Fair value of the hedged item and the forward contract is determined by the year end spot rate. Note 16 above gives details of the gains/loss of the forward contracts.

Financial assets measured at amortised cost comprise of trade debtors, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, accruals and other creditors.

**18. PENSION COMMITMENTS**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £26,656 (2018 - £22,112). No contributions (2018 - nil) were payable to the fund at the balance sheet date.

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**19. OPERATING LEASE COMMITMENTS**

At 30 September 2019 the group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
<b>Group and Charity</b>		
Not later than 1 year	2,172	2,172
Later than 1 year and not later than 5 years	1,272	3,444
	<u>3,444</u>	<u>5,616</u>

Lease payments recognised as an expense in the year totalled £2,172 (2018 - £2,172).

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**20. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2019 £
<b>UNRESTRICTED FUNDS</b>						
<b>Designated Funds</b>						
Oxford collaboration fund	8,264	-	-	-	-	8,264
Revaluation reserve	4,817	-	-	-	-	4,817
Reserve fund	600,000	-	-	60,000	-	660,000
Capital project fund	67,000	-	(39,853)	137,853	-	165,000
	<u>680,081</u>	<u>-</u>	<u>(39,853)</u>	<u>197,853</u>	<u>-</u>	<u>838,081</u>
<b>General Funds</b>						
General Funds	244,535	3,564,015	(2,347,294)	(1,286,205)	1,366	176,417
<b>Total Unrestricted Funds</b>	<u>924,616</u>	<u>3,564,015</u>	<u>(2,387,147)</u>	<u>(1,088,352)</u>	<u>1,366</u>	<u>1,014,498</u>
<b>RESTRICTED FUNDS</b>						
Concert activities	324,875	273,478	(1,316,196)	1,001,006	-	283,163
Education projects	100,789	299,363	(406,267)	87,346	-	81,231
	<u>425,664</u>	<u>572,841</u>	<u>(1,722,463)</u>	<u>1,088,352</u>	<u>-</u>	<u>364,394</u>
<b>Total of Funds</b>	<u>1,350,280</u>	<u>4,136,856</u>	<u>(4,109,610)</u>	<u>-</u>	<u>1,366</u>	<u>1,378,892</u>

As at 30 September 2019 unrestricted funds for the charity totalled £992,145 (2018 - £893,179) and restricted funds totalled £364,394 (2018 - £425,664).

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**20. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 October 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2018 £
<b>UNRESTRICTED FUNDS</b>						
<b>Designated Funds</b>						
Oxford collaboration fund	11,263	-	(43,409)	40,410	-	8,264
Revaluation reserve	4,817	-	-	-	-	4,817
Reserve fund	550,000	-	-	50,000	-	600,000
Capital project fund	-	-	-	67,000	-	67,000
	<u>566,080</u>	<u>-</u>	<u>(43,409)</u>	<u>157,410</u>	<u>-</u>	<u>680,081</u>
<b>General Funds</b>						
General Funds	123,861	3,427,787	(1,538,979)	(1,766,301)	(1,833)	244,535
<b>Total Unrestricted Funds</b>	<u>689,941</u>	<u>3,427,787</u>	<u>(1,582,388)</u>	<u>(1,608,891)</u>	<u>(1,833)</u>	<u>924,616</u>
<b>RESTRICTED FUNDS</b>						
Concert activities	152,541	369,694	(1,671,997)	1,474,637	-	324,875
Education projects	85,403	268,142	(387,010)	134,254	-	100,789
	<u>237,944</u>	<u>637,836</u>	<u>(2,059,007)</u>	<u>1,608,891</u>	<u>-</u>	<u>425,664</u>
<b>Total of Funds</b>	<u>927,885</u>	<u>4,065,623</u>	<u>(3,641,395)</u>	<u>-</u>	<u>(1,833)</u>	<u>1,350,280</u>

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**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 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. This reserve is increased / decreased when the instruments are revalued.

Reserve fund: Funds held to cover the amount identified in the charity's reserves policy statement.

Capital project fund: Funds held to cover the costs of planned capital expenditure in 2018-19 on website development and box office integration, in house PA systems, and noise monitoring equipment for health and safety purposes, and in 2019-20 and beyond on office relocation and refurbishment.

**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 gifts in kind are included in the restricted Concert or Education fund as best reflects the nature of the gift.

**21. FUND TRANSFERS**

Expenditure during the year on concert activities and education projects which were partly funded by restricted income exceeded that income by £1,001,006, and £87,346 respectively. Transfers totalling £1,088,352 have therefore been made from unrestricted funds to restricted funds in order to meet these shortfalls.

During the year a transfer of £60,000 was made from general funds to the reserve fund to cover the amount identified in the charity's reserves policy statement. A further transfer of £165,000 was made from general funds to the capital project fund to cover the cost of capital projects in 2019-20 and beyond.

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

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Charity 2019 £</b>	<b>Charity 2018 £</b>
Net income for the year (as per Statement of Financial Activities)	28,612	422,395	37,695	390,906
<b>ADJUSTMENTS FOR:</b>				
Depreciation charges	6,932	2,189	6,932	2,189
Effect of foreign currency hedge	(1,366)	1,833	(1,366)	1,833
Dividends, interests, and rents from investments	(3,160)	(1,262)	(3,160)	(1,262)
Distributions received from subsidiary	-	-	-	-
Decrease/(increase) in amounts due from group undertakings	-	-	13,526	(73,991)
(Increase)/decrease in debtors	(75,962)	(528,497)	(82,286)	(454,504)
Increase in creditors	41,818	95,207	31,817	95,210
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(3,126)</b>	<b>(8,135)</b>	<b>3,158</b>	<b>(39,619)</b>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Charity 2019 £</b>	<b>Charity 2018 £</b>
Cash in hand	755,110	781,680	729,856	750,142
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>755,110</b>	<b>781,680</b>	<b>729,856</b>	<b>750,142</b>

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

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	35,424	3,500	38,924
Current assets	1,454,003	416,712	1,870,715
Creditors due within one year	(474,929)	(55,818)	(530,747)
<b>TOTAL</b>	<b>1,014,498</b>	<b>364,394</b>	<b>1,378,892</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	15,752	3,500	19,252
Current assets	1,332,301	490,856	1,823,157
Creditors due within one year	(423,437)	(68,692)	(492,129)
<b>TOTAL</b>	<b>924,616</b>	<b>425,664</b>	<b>1,350,280</b>

**25. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES**

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

	Musicians Fees 2019 £	Musicians Fees 2018 £	Management Services 2019 £	Management Services 2018 £
A Buchberger (resigned 10 November 2018)	20,279	29,900	75	600
S Devine	30,802	13,450	667	300
M Mandel	18,705	21,383	856	675
R Montgomery	9,458	16,360	1,356	750
A Roberts	22,114	23,950	1,281	-
K Spreckelsen	15,286	23,469	1,018	675
C Woodhead	-	-	88,561	75,599
	<b>116,644</b>	<b>128,512</b>	<b>93,814</b>	<b>78,599</b>



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b) At the balance sheet date, trade creditors include the following amounts due to Trustees:

	2019 £	2018 £
A Buchberger (resigned 10 November 2018)	-	1,850
S Devine	3,298	3,450
M Mandel	1,910	-
	<u>5,208</u>	<u>5,300</u>

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

c) During the year the charity recieved a donation of £58,000 (2018 - £nil) from the Orchestra of the Age of Enlightenment Trust, a charity of which I Overli is a Trustee. During the year the charity made donations of £nil (2018 - £95,727) to the Orchestra of the Age of Enlightenment Trust.

d) During the year income received from Trustees totalled £120,587 (2018 - £160,630).

e) During the year a commissioning fee of £2,053,699 (2018 - £2,102,571) was charged by the Charity to OAE Productions limited, a wholly owned subsidiary. During the year income of £2,326,077 (2018 - £2,391,273) was receivable from OAE Productions Limited for concert services supplied. At the year end, an amount of £272,378 (2018 - £288,702) was due from OAE Productions Limited.

f) At the balance sheet date, an amount of £2,801 (2018 - £nil) was due from OAE Productions Limited in respect of expenses paid by the charity on behalf of the company.

These amounts are unsecured, interest free and repayable on demand.