

Registered number: 2040312
Charity number: 295329

ORCHESTRA OF THE AGE OF
ENLIGHTENMENT AND SUBSIDIARY
UNDERTAKINGS

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021



Crowe UK LLP
55 Ludgate Hill
London EC4M 7JW

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees

Imogen Overli (Chairman)
Max Mandel, Vice-Chairman (appointed 5 July 2021)
Roger Montgomery, Vice-Chairman (resigned 5 July 2021)
Crispin Woodhead, Chief Executive
Steven Devine
Denys Firth
Nigel Jones (resigned 5 July 2021)
David Marks
Rebecca Miller
Andrew Roberts
Adrian Frost
Katharina Spreckelsen
Matthew Shorter
Dr Susan Tranter
Daniel Alexander QC (appointed 27 January 2021)
Adrian Bending (appointed 5 July 2021)
Alison McFadyen (appointed 21 October 2021)

**Company registered
number**

2040312

**Charity registered
number**

295329

Registered office

Acland Burghley School
93 Burghley Road
London
NW51UH

Company secretary

Pascale Nicholls

Independent auditors

Crowe UK LLP
Chartered Accountants & Statutory Auditors
55 Ludgate Hill
London
EC4M 7JW

Bankers

Lloyds Bank
39 Piccadilly
London
W1V0AA

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Swan Turton
68a Neal Street
London WC2H 9PA

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TRUSTEES' REPORT

FOR YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report, which includes the Directors' report, together with the audited financial statements of the group and the Orchestra for the year from 1 October 2020 to 30 September 2021. The Trustees confirm that the Annual Report and financial statements of the Orchestra comply with the current statutory requirements, the requirements of the Orchestra'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 (Charities SORP: FRS 102) (Second Edition – October 2019)).

Since the Orchestra 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 Orchestra, and OAE Productions Limited, the subsidiary.

The OAE is a registered Charity and company limited by guarantee, established in 1986 and governed by its Memorandum and Articles of Association. The Orchestra 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 Orchestra'.

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 Orchestra 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.

The Remuneration Committee was established in early 2021 to be of assistance to the CEO in assessing salary adjustments and any other remuneration proposed to be provided, as well as adjudicating any disputes.

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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FOR YEAR ENDED 30 SEPTEMBER 2021

Structure, governance and management (continued)

The Board will make decisions relating to the vision, mission and values for the OAE, carrying on the OAE in accordance with the objects of the OAE as set out in the Articles of Association and designing strategy and structure for the operation of the OAE.

The day to day management and decision making of the Orchestra is delegated to the Chief Executive, who is supported by a Senior Management Team of six (Projects Director; Director of Finance and Governance; General Manager; Education Director; Director of Communications; Development Director) and eight other members of staff (six full-time and two 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 remuneration of other members of the Senior Management Team is set by the Chief Executive.

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.

The OAE has achieved the key outcomes and is adopting recommended practice for the Charity Governance Code principles relating to organisational purpose, leadership, integrity, decision making and board effectiveness. The OAE is working towards full compliance with the recommended practice for the principles relating to equality, diversity and inclusion and openness and accountability. To achieve the recommended practice, the OAE will in the current financial year:

- Develop an equality, diversity and inclusion policy and work-plan
- Develop a monitoring and reporting system for the equality, diversity and inclusion work-plan
- Complete a comprehensive stakeholder mapping exercise; and
- Develop a stakeholder communication strategy.

Objectives and activities

The object for which the Orchestra 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.

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FOR YEAR ENDED 30 SEPTEMBER 2021

Objectives and activities (continued)

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 Orchestra 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.

In September 2020, we took up permanent residence in Acland Burghley School, Camden. This is a pioneering UK first where an orchestra works in a partnership with the local area authority and a comprehensive school to undertake a programme of creative education where the orchestra and school work together to improve the welfare and outlook of all participants.

In October 2020, in an essential evolutionary response to the pandemic, the OAE launched its online digital platform, OAE Player. This will now serve as an essential digital hub for global engagement in its artistic and educational output and a necessary stream of second income that will help make the organisation sustainable in years to come.

Achievements and performance

The 2020-2021 season would have been the fourth in our series of *Six Chapters of the Enlightenment*. As with all similar organisations, our planned programming has been wholly disrupted by the pandemic. Some strands have maintained a degree of continuity but this has been chiefly through digital work.

Major concert season programmes included that were maintained, albeit digitally were: Handel: *Apollo e Dafne* (Southbank / Radio 3 Festival), Baroquebusters, Mozart & Krauss, *Dr Faustus* (music by Wagner & others connected to Thomas Mann) and *Bach, the Universe and Everything*. All these programmes were filmed and were supplemented by the following projects which were conceived uniquely for digital: *Strings Reunited* (music for string ensemble), Handel: *The Messiah*, Bach: *St John Passion*, Schubert: *Trout quintet* with Kristian Bezuidenhout, Haydn: String Quartets *Haydn under the Knife*, Baroque Cantatas with Roddy Williams, Brahms: Violin Concerto with Alina Ibragimova & Sir Mark Elder, Telemann Cantatas, Glyndebourne Festival: two concert programmes & Mozart: *Così fan Tutte*.

There was no international touring, but the Orchestra was able to maintain regional links when lockdowns permitted: Wiltshire, Saffron Hall, Ryedale Festival and the Oxford Museum of Natural History.

We were able to construct a solid basis of engagement at Acland Burghley School, with staffing, safeguarding and management routines in place to cover all aspects of our engagement. Highlight projects included: Engagement Workshops with all Year groups, Rameau Dance Collaboration for GCSE filming and sessions with students with additional educational needs.

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FOR YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

Other educational activity was successfully maintained, albeit via digital channels, across the full campus of engagement with highlights including: *Opposites*, *Moon Hares*, *Sharesound*, *Musical Connections*, *Playhouse* recordings and *Fairy Queen*. We maintained our offer to our target communities around the country e.g. Durham, Suffolk, London Boroughs, Norfolk, Plymouth. During the year 337 workshops and over 600 hours of activity were delivered.

Donation and grant income raised in the year totalled £1.2 million, exceeding the target of £1.1 million. The renewal rates for Friends and Patrons as at the end of the year were 78% (target of 100%) and 90% (target of 99%) respectively.

Financial review

The group's principal sources of funding are income from donations and legacies and income from charitable activities. Significant donation and grant income of £1.2 million was received in the year although this represents a decrease of £0.6 million in comparison to the prior year (inflated due to pandemic support). Income from charitable activities also decreased from £743,470 to £607,124 due to the continued impact of the Covid-19 restrictions and limitations to the number of concerts and events that could be undertaken.

The group's total expenditure for the year was £2.1 million, a decrease of £0.2 million on the previous year's £2.3 million reflecting the decrease in activity as noted above.

At 30 September 2021 the group held total funds of £1,644,665 consisting of restricted and designated funds of £1,101,488 and unrestricted general funds of £543,177. Restricted and designated funds are predominantly composed of the £660,000 reserve fund (see risk and reserves section below), funds designated for future digital investment (£106,039), capital projects fund (£97,329) and restricted funds for concert activities (£96,875) and education activities (£109,164).

The resulting net decrease in total funds of £197,873 is in line with the Trustees' objective of expending funds and income from charitable activities while maintaining an appropriate level of reserves.

The general unrestricted funds as at 30 September 2021 of £543,177 held in excess of the reserves target, will be spent to deliver the OAE's ambitious plans 2021/2022 and beyond as it recovers from the impact of the pandemic, increased cost and administration for European touring and to mitigate the emerging risks of UK inflation.

Risk and Reserves

The Trustees have identified the principal risks facing the Orchestra, with the most important being those associated with impacts of Covid-19, the new residency at Acland Burghley School, maintaining the OAE's artistic reputation, strategic partnerships and international touring opportunities including those in the European Union and fraud.

The key elements of the mitigation/management strategy for these risks are as follows:

Covid-19	<ul style="list-style-type: none">• Controlling expenditure by planning for and delivering core concert activities that are break even or generate modest surpluses• Diversifying and innovating by exploiting the potential market for digital content• By seeking out innovative collaboration to reduce risk and facilitate activity
ABS Residency	<ul style="list-style-type: none">• Operating under a formal licensing agreement• Appropriate collaboration oversight governance body established• Robust safeguarding training and protocols established
Artistic Reputation	<ul style="list-style-type: none">• Establishing Board oversight protocols• Informal reviews of recorded performances at PAC meetings• Peer attendance at concerts

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	<ul style="list-style-type: none">• Artistic succession planning
Strategic Partnerships	<ul style="list-style-type: none">• Maintain sound working relationships and regularly review stakeholder management
European Touring	<ul style="list-style-type: none">• Compliance with all extant requirements (including visas and working permits)• Regular dialogue with promoters• Building additional cost into budgets• Seeking support from others in the sector

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.

Going Concern

The extent of the continued impact of the Covid-19 pandemic on the operational and financial performance of the Group will depend on future developments, including the success of the vaccination programme in the UK and overseas, the prevalence of virus mutations, re-introduction of government guidance, measures and restrictions and the speed of economic recovery, 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.

Plans for future periods

21-22 is anticipated as a recovery year with a restoration of our live artistic seasons in the UK.

These plans include: Beethoven (Bruno Weil), Handel: *Aci, Galatea e Polifemo*, Schumann: *Violin concerto* with Isabelle Faust and Antonello Manacorda, Mahler: *Symphony No. 4*, Bach: *St John Passion*, Beethoven Complete Piano Concerti (with Sir András Schiff).

A reduced platform of international touring will nonetheless include key tours to France, Belgium, The Netherlands and Spain (St John Passion) and France, Germany & Austria (Beethoven).

The OAE's performances at Glyndebourne Festival are expected to take place as normal with productions of Handel: *Alcina* and Donizetti: *Don Pasquale*.

Activity in the residency at Acland Burghley School is expected to work around Covid restrictions with a provision of workshops, mentoring and creative collaborative projects with the pupils as a supplement to conventional orchestral activity with new work experience and apprenticeship scheme (OAE Young Producers) commencing in October.

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.

We have received no complaints via the Fundraising Regulator and there has been no failure by the OAE to comply with the standards set by Fundraising Regulator.

The OAE has an internal fundraising policy that has been devised by our Policies Working Group. The

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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 followed the Government's guidance on social distancing and did not undertake any fundraising that involved contact between players, staff, volunteers and donors, without appropriate social distancing, when permitted. Most of our fundraising activity was conducted online during the current financial year.

The OAE Development Team cultivates and manages relationships with supporters and has robust procedures to protect vulnerable people and other members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property. These procedures are codified in the OAE Supporter Privacy Policy and include transparency of communications and supporter rights around data handling.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Orchestra 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 Orchestra 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 principles 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 Orchestra's transactions and disclose with reasonable accuracy at any time the financial position of the group and the Orchestra 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 Orchestra and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint Crowe U.K. LLP as the Orchestra's auditors will be proposed at the forthcoming Annual General Meeting.

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: 27 Jun 2022

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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 2021

Opinion

We have audited the financial statements of the Orchestra of the Age of Enlightenment ('the charitable company') and its subsidiaries ('the group') for the year ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 the charitable company's affairs as at 30 September 2021 and of the group's 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.

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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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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 2021

-
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- the parent charitable company has not kept adequate accounting records; 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 exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORCHESTRA OF THE AGE OF
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FOR THE YEAR ENDED 30 SEPTEMBER 2021

required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were health and safety legislation, taxation legislation, employment legislation, and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, tested the application of cut-off and revenue recognition, particularly around voluntary income and grants; reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Julia Poulter,
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 28th June 2022

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 2021

		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	2021	2021	2021	2020
		£	£	£	£
Income from:					
Donations and legacies	2	922,077	261,035	1,183,112	1,826,164
Charitable activities	3	602,705	4,419	607,124	743,470
Investment income	4	2,106	-	2,106	2,451
Other income	5	75,817	-	75,817	217,217
Total income		1,602,705	265,454	1,868,159	2,789,302
Expenditure on:					
Raising funds	6	527,037	-	527,037	408,659
Charitable activities	7	498,613	1,041,407	1,540,020	1,915,386
Total expenditure		1,025,650	1,041,407	2,067,057	2,324,045
Effects of foreign exchange contract movements		1,025	-	1,025	(1,611)
Net income/(expenditure)		578,080	(775,953)	(197,873)	463,646
Transfers between funds	20	(615,827)	615,827	-	-
Net movement in funds		(37,747)	(160,126)	(197,873)	463,646
Reconciliation of funds:					
Total funds brought forward		1,476,373	366,165	1,842,538	1,378,892
Net movement in funds		(37,747)	(160,126)	(197,873)	463,646
Total funds carried forward		1,438,626	206,039	1,644,665	1,842,538

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

The notes on pages 17 to 41 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	184,341	205,655
Current assets			
Debtors	14	489,156	566,870
Cash at bank and in hand		1,482,064	1,507,634
		<u>1,971,220</u>	<u>2,074,504</u>
Creditors: amounts falling due within one year	15	(501,093)	(437,621)
Net current assets			
		1,470,127	1,636,883
Creditors: amounts falling due after more than one year	16	(9,803)	
Net assets		<u>1,644,665</u>	<u>1,842,538</u>
Charity funds			
Restricted funds	20	206,039	366,165
Unrestricted funds	20	1,438,626	1,476,373
Total funds		<u>1,644,665</u>	<u>1,842,538</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: 27 Jun 2022

The notes on pages 17 to 41 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	160,841	205,655
Investments	13	100	100
		<u>160,941</u>	<u>205,755</u>
Current assets			
Debtors	14	538,365	566,871
Cash at bank and in hand		1,454,726	1,444,343
		<u>1,993,091</u>	<u>2,011,214</u>
Creditors: amounts falling due within one year	15	(497,921)	(439,421)
		<u></u>	<u></u>
Net current assets		1,495,170	1,571,793
Creditors: amounts falling due after more than one year	16	(9,803)	-
		<u>1,646,308</u>	<u>1,777,548</u>
Net assets			
Charity funds			
Restricted funds	20	206,039	366,165
Unrestricted funds	20	1,440,269	1,411,383
		<u>1,646,308</u>	<u>1,777,548</u>
Total funds		<u>1,646,308</u>	<u>1,777,548</u>

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

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 deficit of the parent Charity for the year was £131,240 (2020 – surplus £421,009).

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

Imogen Overli

Imogen Overli, Chairman

Date: 27 Jun 2022

The notes on pages 17 to 41 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/ (used in) operating activities	25	(9,028)	927,322
Cash flows from investing activities			
Dividends, interest and rent from investments		2,106	2,451
Purchase of tangible fixed assets		(18,805)	(177,249)
Disposal of tangible fixed assets		157	-
Net cash used in investing activities		(16,542)	(174,798)
Change in cash and cash equivalents in the year		(25,570)	752,524
Cash and cash equivalents at the beginning of the year		1,507,634	755,110
Cash and cash equivalents at the end of the year	26	<u>1,482,064</u>	<u>1,507,634</u>

The notes on pages 17 to 41 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	25	3,425	889,285
Cash flows from investing activities			
Dividends, interest and rent from investments		2,106	2,451
Purchase of tangible fixed assets		(18,805)	(177,249)
Disposal of tangible fixed assets		23,657	-
Net cash used in investing activities		6,958	(174,798)
Change in cash and cash equivalents in the year		10,383	714,487
Cash and cash equivalents at the beginning of the year		1,444,343	729,856
Cash and cash equivalents at the end of the year	26	1,454,726	1,444,343

The notes on pages 17 to 41 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 2021

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) (2nd edition – effective October 2019), 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 its subsidiary undertaking 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 Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group 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 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 Going Concern

The extent of the continued impact of the Covid-19 pandemic on the operational and financial performance of the Group will depend on future developments, including the success of the vaccination programme in the UK and overseas, the prevalence of virus mutations, continuation of Government guidance, measures and restrictions and the speed of economic recovery, all of which are highly uncertain.

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.

1.3 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 2021 there were 69 (2020 - 69) members.

The registered office address and principal place of business is Acland Burghley School, 93 Burghley Road, London, NW5 1UH.

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 2021

1. Accounting policies (continued)

1.4 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 they represent goods or services which would otherwise be purchased. The valuation is based on what a third party would pay for the goods or services. An equivalent amount is charged as expenditure. Income and the corresponding expense are recognised in the year that the goods or services are received/used.

Grants receivable

Revenue grants are credited as income when they are receivable provided conditions for receipt have been complied with. During the year the group received £101,250 in government grants in the form of two Culture Recovery Fund grants. In accordance with our accounting policy this credit is included in Income from donations and legacies within the Income Statement over the same period as the expenditure on charitable activities that are being funded by the grants.

During the period the group benefited from £13,066 of government grants in the form of the Coronavirus Job Retention Scheme. In accordance with our accounting policy this credit is included in other income within the Income Statement over the same period as the staff costs for which it compensates.

Orchestral Tax Relief

Orchestral Tax Relief is recognised in the period to which it relates.

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 2021

1. Accounting policies (continued)

1.5 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.

1.6 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 are set out in the notes to the financial statements.

1.7 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 2021

1. Accounting policies (continued)

1.8 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.

1.9 Investments

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

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 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.

1.12 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.

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 2021

1. Accounting policies (continued)

1.13 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.

Where the hedged instrument has been cancelled, hedge accounting has not been applied 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 and the foreign exchange gain of the instrument measured through the Statement of Financial Activities.

1.14 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.

1.15 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.

1.16 Critical Estimates and areas of Significant Judgement

In the application of the Charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the Balance Sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Key sources of estimation uncertainty that have a significant effect on the accounts are:

- Holiday pay accrual
- Depreciation
- Value of donated goods and services

Please refer to the relevant accounting policy notes above for more information.

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 2021

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Apax Foundation	10,000		10,000
Arts Council England (National Portfolio)	207,656		207,656
Arts Council England (Culture Recovery Fund)	101,250		101,250
Charities Aid Foundation		45,380	45,380
Education Partners		30,526	30,526
The Garrick Charitable Trust		3,000	3,000
General donations and support	424,823	18,360	443,183
Gift Aid	61,473		61,473
Gift in Kind	7,875		7,875
Lindbury Trust		15,000	15,000
Maria Marina		20,000	20,000
Mark Allen Group	3,000		3,000
Harold Hyam Wingate Foundation		2,500	2,500
John Armitage Trust	50,000		50,000
John Lyons Charity		40,000	40,000
Orchestra of the Age of Enlightenment Trust		15,500	15,500
Old Possum's Practical Trust		3,000	3,000
The Brian Mitchell Charitable Foundation	50,000	10,000	60,000
The Charles Peel Charitable Trust		6,000	6,000
The Patrick Rowland Foundation		2,000	2,000
The Geoffrey Waling Charity		1,000	1,000
Worshipful Company of Dyers	1,000		1,000
Youth Music Trust		48,769	48,769
Vernon Ellis	5,000		5,000
Total 2021	922,077	261,035	1,183,112

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 2021

Income from donations and legacies – prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Apax Foundation	10,000		10,000
Arts Council England (National Portfolio)	207,656		207,656
Arts Council England (Education)		36,665	36,665
Britford Bridge Trust	37,500		37,500
Chivers Trust		800	800
Esmee Fairbairn	20,000	30,000	50,000
Foyle Foundation		25,000	25,000
Glyndebourne relief	139,616		139,616
General donations and support	619,059	177,321	796,380
Gift Aid	105,712	1,501	107,213
Gift in Kind	99,250		99,250
Linbury Trust		75,000	75,000
Henocq Law Trust		25,000	25,000
John Lyon's Charity		40,000	40,000
Orchestra of the Age of Enlightenment Trust		83,000	83,000
Peter Cundill Foundation	11,269		11,269
Pew Charitable Trust	1,950		1,950
Radcliffe Trust		4,000	4,000
Stanley Picker Trust		5,000	5,000
Paul Bassham Charitable Trust		1,000	1,000
The 29th May 1961 Charitable Trust		3,000	3,000
The Brian Mitchell Charitable Foundation		10,000	10,000
The Catherine Cookson Charitable Trust		250	250
The Charles Peel Charitable Trust		6,000	6,000
The Patrick Rowland Foundation		5,000	5,000
The Rainbow Dickinson Trust		600	600
Worshipful Company of Dyers		1,000	1,000
Youth Music Trust		39,015	39,015
Vernon Ellis		5,000	5,000
Total 2020	1,252,012	574,152	1,826,164

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 2021

3. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Concerts	602,618	753	603,371
Educational activities	87	3,666	3,753
Total 2021	602,705	4,419	607,124

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Concerts	726,256	-	726,256
Educational activities	16,708	506	17,214
Total 2020	742,964	506	743,470

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	2,106	2,106	2,451

5. Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fundraising events			
Other income	37,819	-	37,819
Orchestra Tax Relief	37,998	-	37,998
Total 2021	75,817	-	75,817

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 2021

5. Other income (continued)

	Unrestricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fundraising events	13,905	-	13,905
Other income	113,381	10,000	123,381
Orchestra Tax Relief	79,931	-	79,931
Total 2020	207,217	10,000	217,217

6. Expenditure on raising funds

Costs of raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
General expenditure on raising funds	274,604	274,604	114,126
Support costs - office rent and rates	12,067	12,067	26,949
Support costs - office facilities	22,487	22,487	21,253
Support costs - general administrative costs	2,473	2,473	9,511
Support costs - professional and legal fees	5,189	5,189	1,432
Support costs - audit fees	6,101	6,101	7,767
Support costs - bank charges and finance costs	932	932	1,734
Support costs - depreciation and revaluation	10,044	10,044	2,810
Support costs - governance costs	4,872	4,872	5,552
Support costs-Wages, salaries and pension contributions	5,379	5,379	-
Support costs-Social Security cost	520	520	-
Wages and salaries	162,994	162,994	195,132
Social Security costs	16,086	16,086	17,025
Pension costs	3,289	3,289	5,368
	527,037	527,037	408,659

The 2020 amount consists solely of unrestricted expenditure. The cost of raising funds in 2020/2021 and 2019/20 includes the cost of raising funds from trading activities, which represents the expenditure incurred producing digital content for the OAE Player.

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 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Concerts	482,191	665,955	1,148,146
Educational activities	-	375,452	375,452
Grantmaking	16,422	-	16,422
	498,613	1,041,407	1,540,020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Concerts	467,702	955,754	1,423,456
Educational activities	-	361,469	361,469
Grantmaking	130,461	-	130,461
	598,163	1,317,223	1,915,386

Summary by expenditure type

	Staff costs 2021 £	Other costs 2021 £	Total funds 2021 £
Concerts	416,316	731,830	1,148,146
Educational activities	104,176	271,276	375,452
Grantmaking	-	16,422	16,422
	520,492	1,019,528	1,540,020

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 2021

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	Staff costs 2020 £	Other costs 2020 £	Total funds 2020 £
Concerts	454,918	968,538	1,423,456
Educational activities	111,445	250,024	361,469
Grantmaking	-	130,461	130,461
	<u>566,363</u>	<u>1,349,023</u>	<u>1,915,386</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Concerts	988,197	159,949	1,148,145
Educational activities	335,427	40,025	375,452
Grantmaking	16,422	-	16,422
	<u>1,340,046</u>	<u>199,974</u>	<u>1,540,020</u>

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Concerts	1,245,458	177,998	1,423,456
Educational activities	317,865	43,604	361,469
Grantmaking	130,461	-	130,461
	<u>1,693,784</u>	<u>221,602</u>	<u>1,915,386</u>

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 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Concerts 2021	Educational activities 2021	Total funds 2021
	£	£	£
Wages and salaries	13,468	3,370	16,838
Office rent and rates	27,547	6,893	34,440
Office facilities	51,336	12,846	64,182
General administrative costs	5,645	1,413	7,058
Professional and legal fees	11,845	2,964	14,809
Audit fees	13,928	3,485	17,413
Bank charges and finance costs	2,128	532	2,660
Depreciation and revaluation	22,929	5,737	28,666
Governance costs	24,591	6,154	30,775
	173,417	43,394	216,841

Support costs allocated to costs of raising funds totalled £75,966 (2020 - £85,112). Total support costs for the year were £292,777 (2020 - £306,713).

Support costs included within charitable activity costs in 2021 totalled £199,973 (2020 - £221,602) of which £159,949 (2020-£177,998) was allocated to concerts and £40,024 (2020- £43,604 to educational activities).

Support costs have been allocated at percentage rates of 26% (Fundraising costs), 59% (Concerts) and 15% (Educational activities), which is consistent with the use of the resources (2020 - 28%, 58%, and 14% respectively).

Total depreciation for the year ended 30 September 2021 was £39,962 (2020 - £10,518).

9. Auditors' remuneration

	2021	2020
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	20,290	19,250
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	4,330	8,742

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10. Staff costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	592,047	639,119	592,047	639,119
Social security costs	64,001	61,354	64,001	61,354
Contribution to defined contribution pension schemes	12,675	19,347	12,675	19,347
Freelance individuals	56,903	64,068	56,903	64,068
	<u>725,626</u>	<u>783,888</u>	<u>725,626</u>	<u>783,888</u>

Total staff costs of £725,626 (2020 - £783,888) have been allocated to costs of raising voluntary income £182,375 (2020 - £217,525) and to charitable activities £566,363 (2019 - £530,119).

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

	Group 2021 No.	Group 2020 No.
Fundraising	3	5
Management and administrative staff	12	12
	<u>15</u>	<u>17</u>

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000		1
In the band £70,001 - £80,000	1	1
In the band £110,001 - £120,000	1	

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.

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11. Directors and Key Management Personnel remuneration

Key management personnel for the Group and for the Charity are the same and have been determined to be the Leadership Team. See page 6 for a list of members of the Leadership Team.

	Group 2021 £.	Group 2020 £.
Remuneration	457,335	472,711

No other remuneration, apart from as disclosed in note 23, was received by a director or connected party during the year (2020 - £nil).

Expenses of £759 (2020 - £759) were reimbursed to 1 (2020 - 1) 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. Group tangible fixed assets

	Long-term leasehold property £	Office equipment £	Computer equipment £	Instruments £	Total £
Cost or valuation					
At 1 October 2020	121,661	44,264	22,067	40,350	228,342
Additions	1,422	16,603	780		18,805
Disposals		(157)			(157)
At 30 September 2021	123,083	60,710	22,847	40,350	246,990
Depreciation					
At 1 October 2020		14,270	8,417	-	22,687
Charge for the year	24,332	11,221	4,409	-	39,962
On disposals					
At 30 September 2021	24,332	25,491	12,826	-	62,649
Net book value					
At 30 September 2021	98,751	35,219	10,021	40,350	184,341
At 30 September 2020	121,661	29,994	13,650	40,350	205,655

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12. Tangible fixed assets (continued)

Charity tangible fixed assets

	Long-term leasehold property £	Office equipment £	Computer equipment £	Instruments £	Total £
Cost or valuation					
At 1 October 2020	121,661	44,264	22,067	40,350	228,342
Additions	1,422	16,603	780		18,805
Intercompany transfer				(23,500)	(23,500)
Disposals		(157)			(157)
At 30 September 2021	123,083	60,710	22,847	16,850	223,490
Depreciation					
At 1 October 2020		14,270	8,417		22,687
Charge for the year	24,332	11,221	4,409		39,962
On disposals					
At 30 September 2021	24,332	25,491	12,826	-	62,649
Net book value					
At 30 September 2021	98,751	35,219	10,021	16,850	160,841
At 30 September 2020	121,661	29,994	13,650	40,350	205,655

Group and Charity

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. During the year OAE transferred ownership of two keyboards at cost to OAE Productions, as it is intended that the keyboards will be made available for hire to third parties.

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

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13. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 October 2020	100
At 30 September 2021	<u>100</u>
	<u><u>100</u></u>
Net book value	
At 30 September 2021	100
At 30 September 2020	<u>100</u>
	<u><u>100</u></u>

Principal subsidiaries

The Charity owns 100% of the ordinary share capital of OAE Productions Limited (Company number: 978990 and registered office: Acland Burghley School, 93 Burghley Road, London, NW5 1UH).

The financial results of the subsidiary for the year were:

	Turnover £	Expenditure £	Profit/(Loss) after tax relief £	Aggregate capital and reserves £
OAE Productions Limited	447,391	488,671	(3,283)	(3,183)

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14. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	290,842	75,124	290,842	75,124
Amounts owed by group undertakings	-	-	166,664	352,306
Other debtors	39,799	6,403	1,802	6,404
Prepayments and accrued income	79,057	131,391	79,057	131,391
Tax recoverable	<u>79,458</u>	<u>352,306</u>	-	-
Hedged future receivable	-	1,646	-	1,646
	<u>489,156</u>	<u>566,870</u>	<u>538,365</u>	<u>566,871</u>

15. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Forward contract liability	-	3,384	-	3,384
Trade creditors	92,602	136,753	92,602	136,753
Other taxation and social security	85,684	28,695	85,684	28,695
Amounts owed to group undertakings	-	-	-	-
Amounts owed to associate	33,523	-	33,523	-
Other creditors	3,024	8,640	7,302	10,440
Accruals and deferred income	286,260	260,149	278,810	260,149
	<u>501,093</u>	<u>437,621</u>	<u>497,921</u>	<u>439,421</u>

Deferred income relates to concert tickets, subsidies for concerts and OAE Player annual subscriptions which have been received in advance. Deferred income brought forward was £56,486 of which £19,491 was released and additional deferred income introduced of £85,601 in 2021.

16. Creditors: Amounts falling due after one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Rent free creditors	<u>9,083</u>	-	<u>9,083</u>	-
	9,083	-	9,083	-

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17. Financial instruments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Financial assets				
Financial assets measured at fair value through income and expenditure		1,646		1,646
Financial assets measured at amortised cost	392,066	540,536	520,732	540,537
	<u>392,066</u>	<u>542,182</u>	<u>520,732</u>	<u>542,183</u>
	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Financial liabilities				
Financial liabilities measured at fair value through income and expenditure	-	(1,646)	-	(1,646)
Financial liabilities measured at amortised cost	(265,116)	(274,056)	(261,944)	(275,856)
	<u>(265,116)</u>	<u>(275,702)</u>	<u>(261,944)</u>	<u>(277,502)</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. There is £nil gains/loss in relation to the forward contract in the current year (2020: net loss of £1,611).

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

Financial liabilities measured at amortised cost comprised 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 £12,675 (2020 - £19,347). No contributions (2020 - nil) were payable to the fund at the balance sheet date.

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19. Operating lease commitments

At 30 September 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £
Group and Charity		
Not later than 1 year	48,590	36,367
Later than 1 year and not later than 5 years	47,130	115,914
	<u>95,720</u>	<u>152,281</u>

Lease payments recognised as an expense in the year totaled £1,629 (2020 - £2,172).

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20. Statement of funds

(current year)

	Balance at 1 October 2020	Income	Expenditure	Transfers in/out	Gains/(Losses)	Balance at 30 September 2021
	£	£	£	£	£	£
Unrestricted						
Designated funds						
Oxford collaboration fund	8,264	-	-	-	-	8,264
Revaluation reserve	4,817	-	-	-	-	4,817
Reserve fund	660,000	-	-	-	-	660,000
Capital project fund	121,661	-	(24,332)	-	-	97,329
Digital fund	352,000	-	(245,961)	-	-	106,039
Education fund	19,000	-	-	-	-	19,000
	1,165,742	-	(270,293)	-	-	895,449
General funds						
General Funds	310,631	1,602,705	(755,357)	(615,827)	1,025	543,177
Total Unrestricted funds	1,476,373	1,602,705	(1,025,650)	(615,827)	1,025	1,438,626
Restricted funds						
Concert activities	243,750	18,258	(665,955)	500,822	-	96,875
Education projects	122,415	247,196	(375,452)	115,005	-	109,164
Total Restricted funds	366,165	265,454	(1,041,407)	615,827	-	206,039
Total of funds	1,842,538	1,868,159	(2,067,057)	-	1,025	1,644,665

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20. Statement of funds (Continued)

Statement of funds - prior year

	Balance at 1 October 2019	Income	Expenditure	Transfers in/out	Gains/(Losses)	Balance at 30 September 2020
	£	£	£	£	£	£
Unrestricted						
Designated funds						
Oxford collaboration fund	8,264	-	-	-	-	8,264
Revaluation reserve	4,817	-	-	-	-	4,817
Reserve fund	660,000	-	-	-	-	660,000
Capital project fund	165,000	-	-	(43,339)	-	121,661
Digital fund	-	45,153	(80,892)	387,739	-	352,000
Education fund	-	-	-	19,000	-	19,000
	838,081	45,153	(80,892)	363,400	-	1,165,742
General funds						
General Funds	176,417	2,159,491	(925,930)	(1,097,736)	(1,611)	310,631
Total Unrestricted funds	1,014,498	2,204,644	(1,006,822)	(734,336)	(1,611)	1,476,373
Restricted funds						
Concert activities	283,163	210,688	(955,754)	705,653	-	243,750
Education projects	81,231	298,970	(361,469)	103,683	-	122,415
Capital projects	-	75,000	-	-75,000	-	0
Total Restricted funds	364,394	584,658	(1,317,223)	734,336	-	366,165
Total of funds	1,378,892	2,789,302	(2,324,045)	-	(1,611)	1,842,538

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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 for 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.

Digital fund: Funds set aside to cover the cost of the creation of the online digital platform and for the digital investment over the next two years.

Education fund: Funds set aside for future education projects including the ABS educational projects and the commercial educational pilot.

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.

21. Fund transfers

Expenditure during the year on concert activities and education projects which were partly funded by restricted income exceeded that income by £647,697 and £128,256 respectively. Transfers totaling £615,827 have therefore been made from unrestricted funds to restricted funds in order to meet these shortfalls.

The value of the remaining balance of the capital project fund as at 30 September 2021 will reduce by the value of annual depreciation charge for leasehold improvements over the next four years.

In the prior year a total amount of £352,000 was transferred from the unrestricted general fund to the digital fund to set aside funds for digital investment in 2020/2021 and 2021/2022. The remaining balance as at 30 September 2021 will be spent in the proceeding financial year.

During the prior year a transfer of £19,000 was made to the designated education fund from general funds. Of this amount £15,000 was designated for the ABS educational projects and £4,000 was the commercial educational pilot. Due to the curtailment of activities in the current financial year due to the ongoing impact of the pandemic, these funds will be spent in the 2021/2022 financial year.

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22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	184,341	-	184,341
Current assets	1,669,859	298,306	1,968,164
Creditors due within one year	(405,770)	(92,267)	(498,037)
Creditors due after one year	(9,803)	-	(9,803)
Total	1,438,626	206,039	1,644,665

Analysis of net assets between funds - prior period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	202,155	3,500	205,655
Current assets	1,648,845	425,659	2,074,504
Creditors due within one year	(374,627)	(62,994)	(437,621)
Total	1,476,373	366,165	1,842,538

23. 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 2021 £	Musicians Fees 2020 £	Management Services 2021 £	Management Services 2020 £
A Bending	12,097		612	
S Devine	8,707	13,564	1,664	1,797
M Mandel	9,778	9,117	2,083	1,992
R Montgomery	10,370	5,622	1,680	2,193
A Roberts	12,606	5,144	2,093	2,004
K Spreckelsen	7,088	11,449	2,293	2,005
C Woodhead	-	-	135,584	139,162
	61,246	44,896	146,009	149,153

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23. Transactions with Trustees and other related parties (continued)

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

	2021	2020
	£	£
A Bending	674	-
S Devine	400	1,802
A Roberts	350	1,441
K Spreckelsen	475	1,730
	<u>1,899</u>	<u>4,973</u>

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

During the year the charity received a donation of £15,500 (2020 - £83,000 from the Orchestra of the Age of Enlightenment Trust, a charity of which I Overli and A Frost are Trustees.

During the year donations received from Trustees and other related parties totalled £128,316 (2020- £318,207).

During the year a commissioning fee of £442,602 (2020 - £774,753) was charged to the Charity by OAE Productions Limited, a wholly owned subsidiary. During the year income of £480,599 (2020 - £854,684) was receivable from OAE Productions Limited for concert services supplied. At the year end, an amount of £166,664 (2020 - £352,306) was due from OAE Productions Limited.

At the balance sheet date, an amount of £nil (2020 - £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.

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24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	Group	Charity	Charity
	2021	2020	2021	2020
	£	£	£	£
Net income for the period (as per Statement of Financial Activities)	(197,873)	463,646	(131,240)	421,009
Depreciation charges	39,962	10,518	39,962	10,518
Effect of foreign currency hedge	(1,738)	1,611	(1,738)	1,611
Dividends, interests and rents from investments	(2,106)	(2,451)	(2,106)	(2,451)
Decrease / (increase) in amounts due from group undertakings	-	-	-	(74,817)
(Increase) /decrease in debtors	76,068	552,556	26,860	620,172
Increase/ (decrease) in creditors	76,659	(96,245)	71,687	(84,444)
Net cash provided by/(used in) operating activities	(9,028)	929,635	3,425	891,598

25. Analysis of cash and cash equivalents

	Group	Group	Charity	Charity
	2021	2020	2021	2020
	£	£	£	£
Cash in hand	1,482,065	1,507,634	1,454,726	1,444,343
Total cash and cash equivalents	1,482,065	1,507,634	1,454,726	1,444,343

26. Analysis of changes in net debt

	At 1	Cash flows	At 30
	October		September
	2020		2021
	£	£	£
Cash at bank and in hand	1,507,634	(25,569)	1,482,065
	£		
	1,507,634	(25,569)	1,482,065

27. Post balance sheet events

On 18 March 2022, all concert production activities of OAE's wholly owned subsidiary (OAE Productions Limited) were transferred to the OAE.