

Orchestra of the Age of Enlightenment Trust

Registered Company No. 09134080

Registered Charity No. 1159451

Directors' Report and Financial Statements

for the year ended 30 September 2019



Orchestra of the Age of Enlightenment Trust
(a company limited by guarantee)
Directors' Report for the year ended 30 September 2019

Reference and Administrative Details of the Charity, its Trustees and Advisers

Name:	Orchestra of the Age of Enlightenment Trust
Charity no.:	1159451
Company no.:	09134080
Registered office:	Kings Place, 90 York Way, London N1 9AG
Trustees:	Sir Martin Smith (<i>Chairman to 2 July 2019</i>) Imogen Overli (<i>Chairman to 9 June 2020</i>) Adrian Frost (<i>appointed 23 April 2020 and Chairman from 9 June 2020</i>) Edward Bonham Carter (<i>retired 28 February 2019</i>) Paul Forman Julian Mash (<i>retired 13 December 2019</i>) Caroline Noblet (<i>appointed 28 February 2019</i>) Rupert Sebag-Montefiore Diane Segalen Maarten Slendebroek (<i>appointed 28 February 2019</i>) Caroline Steane (<i>appointed 2 July 2019</i>) Steven Larcombe (<i>appointed 25 February 2020</i>)
Company Secretary:	Pascale Nicholls
Independent Examiners:	Lubbock Fine, Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB
Bankers:	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
Investment Managers:	Waverton Investment Management Limited, 16 Babmaes Street, London SW1Y 6AH
Solicitors:	Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT

Orchestra of the Age of Enlightenment Trust
(a company limited by guarantee)
Directors' Report for the year ended 30 September 2019

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report, which includes the Directors' report, together with the independently examined financial statements of the Orchestra of the Age of Enlightenment Trust ('the Trust') for the year ended 30 September 2019. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) issued in January 2015.

Since the Charity qualifies as small under section 383, the Strategic report required for 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 Orchestra of the Age of Enlightenment Trust is a Registered Charity and a Company Limited by Guarantee with no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per Member. The Company was incorporated in July 2014 under a Memorandum of Association and is governed by its Articles of Association; it was granted charitable status in December 2014. The Members of the company are its Directors, who are the Trustees of the charity.

The Board of Trustees comprises a majority of 'Independent Trustees', who are appointed by unanimous decision of the existing Trustees, and a minority of 'OAE Trustees', who are appointed by the Board of the Orchestra of the Age of Enlightenment. The OAE Trustees who served during the year were Sir Martin Smith (and as an Independent Trustee from 2 July 2019) and Imogen Overli. New Trustees are recruited for their experience and expertise. Caroline Noblet, Maarten Slendebroek and Caroline Steane were appointed during the year and Diane Segalen and Rupert Sebag-Montefiore retired by rotation during the year and were re-elected.

The Board of Trustees make all policy and strategy decisions, and direct the staff of the OAE to carry out those decisions and manage day-to-day operations. The Board of Trustees is responsible for the management of the risks faced by the charity and confirm that they have identified the major risks to which the charity is exposed.

Objectives and Activities

The Trust was established to provide a source of funding to support the development and security of the Orchestra of the Age of Enlightenment ('OAE').

The Trust's objects are specifically restricted to: advancing education and the arts by providing a source of funding to support the development and security of the OAE and the attainment of its objects; and, subject to this, to advance education through the promotion, support and encouragement 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 Trust's aim is to support the OAE's mission to be one of the leading orchestras in the world by helping to secure its financial future.

The Trust's main objectives during the year were to manage the Catalyst Fund and expand the Trust's network of donors and prospects. Its strategies for achieving these objectives were for the Trustees to meet regularly and work closely with the staff of the OAE.

In determining its objectives for the future the Trustees have considered the Charity Commission's guidance on public benefit.

Achievements and Performance

During the year grants of £54,000 were made to the OAE from the Catalyst Fund to support the OAE's regional touring activities (£50,000) and players from the OAE Experience scheme taking part in regional education projects (£4,000).

Financial Review

At 30 September 2019 the Trust held funds of almost £1.5m. In considering its objective to provide financial security for the OAE the Trustees have determined that in addition to holding endowment, legacy, and other long term funds it should target the accumulation of unrestricted funds which have not been designated for specific purposes of £400,000. The unrestricted funds at 30 September 2019 stood at £12,089 and the Trustees' intention is therefore to build up reserves over the medium term.

During the year the charity received two legacies of £15,000 each. The Trustees consider that these donations met the criteria for expendable endowment funds towards the long-term objects of the charity, and are therefore held in the OAE Endowment Fund.

At 30 September 2019 the majority of the Trust's investments were held in a portfolio managed by Waverton Investment Management according to the Trustees' investment policy, with an objective to generate income of 3% above inflation over the long term.

Plans for Future Periods

The Trustees plan to increase the Trust's fundraising activity, make grants from the Catalyst Fund to further sustainable regional touring and education activities, and support projects which have strategic significance in achieving the OAE's mission.

Orchestra of the Age of Enlightenment Trust
(a company limited by guarantee)
Directors' Report for the year ended 30 September 2019

Trustees' responsibilities statement

The Trustees (who are also Directors of Orchestra of the Age of Enlightenment Trust 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).

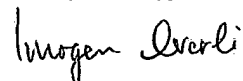
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the 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 company will continue in operation.

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

In preparing 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 on 25 February 2020 and signed on their behalf by:



Imogen Overli, Chairman

Orchestra of the Age of Enlightenment Trust

(a company limited by guarantee)

**Independent examiner's report to the Trustees of Orchestra of the Age of Enlightenment Trust
for the year ended 30 September 2019**

I report to the Trustees on my examination of the accounts of the charity for the year ended 30 September 2019.

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Williams



Independent Examiner

Lubbock Fine

Chartered Accountants & Statutory Auditors

Paternoster House

65 St Paul's Churchyard

London EC4M 8AB

Date: 25 June 2020

Orchestra of the Age of Enlightenment Trust
(a company limited by guarantee)

Statement of Financial Activities for the year ended 30 September 2019

		2019				2018			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds	Funds	Funds	Funds	Funds
	Note	£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	2	-	-	30,000	30,000	-	-	145,727	145,727
Other trading activities		-	-	-	-	1,000	-	-	1,000
Investments	3	223	7,341	-	7,564	5	1,638	-	1,643
Total income		223	7,341	30,000	37,564	1,005	1,638	145,727	148,370
Expenditure on:									
Other trading activities		-	-	-	-	1,000	-	-	1,000
Investment management costs		-	471	-	471	-	485	-	485
Charitable activities	4	3,249	54,000	-	57,249	3,372	4,000	-	7,372
Total expenditure		3,249	54,471	-	57,720	4,372	4,485	-	8,857
Net income/(expenditure)									
before gains/(losses)		(3,026)	(47,130)	30,000	(20,156)	(3,367)	(2,847)	145,727	139,513
Net gains on investments	8	-	15,675	-	15,675	-	35,242	-	35,242
Net income/(expenditure)		(3,026)	(31,455)	30,000	(4,481)	(3,367)	32,395	145,727	174,755
Net movement in funds		(3,026)	(31,455)	30,000	(4,481)	(3,367)	32,395	145,727	174,755
Reconciliation of funds:									
Total funds brought forward		15,115	1,326,457	145,727	1,487,299	18,482	1,294,062	-	1,312,544
Total funds carried forward		12,089	1,295,002	175,727	1,482,818	15,115	1,326,457	145,727	1,487,299

Orchestra of the Age of Enlightenment Trust
(a company limited by guarantee, registered company no. 09134080)
Balance Sheet as at 30 September 2019

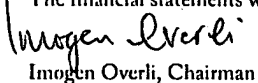
	Note	£	2019 £	2018 £
Fixed assets:				
Investments	8	549,984	556,001	
Heritage assets	9	714,000	714,000	
Total fixed assets			1,263,984	1,270,001
Current assets:				
Debtors	10	-	1,000	
Cash at bank and in hand	13	222,044	231,670	
Total current assets		222,044	232,670	
Liabilities:				
Creditors: amounts falling due within one year	11	(3,210)	(15,372)	
Net current assets			218,834	217,298
Total net assets			1,482,818	1,487,299
The funds of the charity				
Endowment funds	12	175,727	145,727	
Restricted income funds	12	1,295,002	1,326,457	
Unrestricted income funds	12	12,089	15,115	
Total funds		1,482,818	1,487,299	

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 section 1A – small entities

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

The financial statements were approved by the Trustees on 25 February 2020 and signed on their behalf by:


Imogen Overli, Chairman

The notes on pages 8 to 16 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

1.2 Going concern

The accounts have been prepared under the going concern basis, which assumes that current and futures sources of funding will be adequate for the charity's needs.

The charity meets its running costs from its donation income. The nature of the charity's operations is such that there can be unpredictable variations in the timing and amount of cash inflows. The Trustees continuously review the funding prospects and expenditure levels and take action to reduce expenditure should funding expectations and reserves appear inadequate. On the basis of this policy, the Board consider that the charity will continue in operational existence for the foreseeable future.

1.3 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per Member.

1.4 Incoming resources

Incoming resources, including grants and donations, are included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, the trustees are sufficiently certain they will receive the resources, and the monetary value can be measured with sufficient reliability.

Legacy income gifted without restrictions to the Orchestra of the Age of Enlightenment Trust or to the Orchestra of the Age of Enlightenment is transferred to the OAE Endowment Fund in line with the policy set by the Trustees.

Incoming resources from tax reclaims are recognised at the same time as the gift to which they relate.

Investment income is included in the accounts when receivable.

Interest receivable is recognised on receipt.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

1.5 Resources expended

Expenditure is recognised on an accruals basis when a liability is incurred and its monetary value can be measured or estimated reliably. Expenditure is included in the SoFA under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at the company's registered office. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

The charity is not VAT registered and its expenses are therefore inclusive of VAT which cannot be recovered.

1.6 Financial instruments

Debtors are recognised when the charity becomes entitled to the resources, the trustees are sufficiently certain they will receive the resources, and the monetary value can be measured with sufficient reliability. Creditors are recognised when a liability is incurred and its monetary value can be measured or estimated reliably.

Investments in listed shares are measured initially at cost and subsequently at their market value at the reporting date.

Cash and cash equivalents includes cash on deposit available at 60 days' notice or less.

1.7 Heritage assets

Musical instruments are accounted for as heritage assets by the charity when they have historic, artistic, scientific or technological qualities, contribute to knowledge and culture through their retention and use, and are accessible to the public (through being played in public concerts).

Heritage assets for use by the charity are capitalised if they can be used for more than one year. They are initially valued at cost or, if gifted, at the value to the charity on receipt and subsequently held at cost.

The charity has adopted a policy of not charging depreciation on musical instruments as the expected residual value will be at least equal to cost.

1.8 Fund accounting

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Endowment funds are split between permanent endowment funds, where the capital must be retained, and expendable endowment funds, where both the capital and the interest are expended for the purpose specified by the donor.

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

Orchestra of the Age of Enlightenment Trust

(a company limited by guarantee, registered company no. 09134080)

Notes to the financial statement for the year ended 30 September 2019

2. Income from donations and legacies

				2019	2018
	Unrestricted	Restricted	Endowment	Total	Total
	funds	funds	funds	funds	funds
	£	£	£	£	£
General donations and support	-	-	30,000	30,000	145,727
	-	-	30,000	30,000	145,727

3. Income from investments

				2019	2018
	Unrestricted	Restricted	Endowment	Total	Total
	funds	funds	funds	funds	funds
	£	£	£	£	£
Dividends and interest	223	7,341	-	7,564	1,643

4. Expenditure on charitable activities

				2019	2018
	Unrestricted	Restricted	Endowment	Total	Total
	funds	funds	funds	funds	funds
Note	£	£	£	£	£
Grant funding of activities	-	54,000	-	54,000	4,000
Support costs	5	3,249	-	3,249	3,372
	3,249	54,000	-	57,249	7,372

Orchestra of the Age of Enlightenment Trust
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Notes to the financial statement for the year ended 30 September 2019

5. Support costs

	Unrestricted	Restricted	Endowment	2019 Total	2018 Total
	funds	funds	funds	funds	funds
	£	£	£	£	£
Independent examination fees	3,120	-	-	3,120	3,120
Sundry	129	-	-	129	252
	3,249	-	-	3,249	3,372

Support costs are allocated to activities on a direct cost basis.

6. Staff costs and emoluments

No benefits in kind, salaries or wages have been paid to employees, nor to the Trustees, during the current period. No expenses have been reimbursed to any Trustees during the current period.

7. Transactions with related parties

During the year no donations were made by related parties (2018 - £95,727).

The charity's objects include providing a source of funding to support the development and security of the Orchestra of the Age of Enlightenment (OAE) (registered charity no. 295329), a charity in which Sir Martin Smith was a Trustee (to 2 July 2019) and Imogen Overli was a Trustee throughout the year.

During the year the Trust made grants totalling £54,000 (2018 - £4,000) to the OAE from the Catalyst Fund to support the OAE's regional touring activities (£50,000, 2018 - none) and players from the OAE Experience scheme taking part in regional education projects (£4,000, 2018 - £4,000).

Orchestra of the Age of Enlightenment Trust

(a company limited by guarantee, registered company no. 09134080)

Notes to the financial statement for the year ended 30 September 2019

8. Investments

	Listed investments	Total
	£	£
Market value		
At 1 October 2018	556,001	556,001
Additions	30,091	30,091
Disposals	(50,220)	(50,220)
Unrealised increase in market value	14,112	14,112
At 30 September 2019	549,984	549,984
Net book value		
At 30 September 2019	549,984	549,984
At 30 September 2018	556,001	556,001

9. Heritage assets

	2019	2018	2017	2016	2015
	£	£	£	£	£
Cost					
Brought forward	714,000	714,000	714,000	714,000	-
Additions	-	-	-	-	714,000
Disposals	-	-	-	-	-
Carried forward	714,000	714,000	714,000	714,000	714,000
Impairment					
Brought forward	-	-	-	-	-
Charge for the year	-	-	-	-	-
Carried forward	-	-	-	-	-
Net book value carried forward	714,000	714,000	714,000	714,000	714,000
Net book value brought forward	714,000	714,000	714,000	714,000	-

Orchestra of the Age of Enlightenment Trust
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Notes to the financial statement for the year ended 30 September 2019

10. Debtors

	2019	2018
	£	£
Trade debtors	-	1,000
	-----	-----

11. Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	3,210	15,372
	-----	-----

12. Statement of Funds – Current year

	Brought forward	Incoming resources	Resources expended	Gains/ Losses	Carried forward
	£	£	£	£	£
Endowment funds					
OAE Endowment Fund	145,727	30,000	-	-	175,727
	-----	-----	-----	-----	-----
Restricted income funds					
Catalyst Fund	611,457	7,341	(54,471)	15,675	580,002
Instrument Fund	714,000	-	-	-	714,000
OAE Experience Fund	1,000	-	-	-	1,000
	-----	-----	-----	-----	-----
	1,326,457	7,341	(54,471)	15,675	1,295,002
	-----	-----	-----	-----	-----
Unrestricted income funds					
General Fund	15,115	223	(3,249)	-	12,089
	-----	-----	-----	-----	-----
Total Funds	1,487,299	37,564	(57,720)	15,675	1,482,818
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Orchestra of the Age of Enlightenment Trust

(a company limited by guarantee, registered company no. 09134080)

Notes to the financial statement for the year ended 30 September 2019

12. Statement of Funds - Prior year

	Brought forward	Incoming resources	Resources expended	Gains/ Losses	Carried forward
	£	£	£	£	£
Endowment funds					
OAE Endowment Fund	-	145,727	-	-	145,727
Restricted income funds					
Catalyst Fund	579,062	1,638	(4,485)	35,242	611,457
Instrument Fund	714,000	-	-	-	714,000
OAE Experience Fund	1,000	-	-	-	1,000
	1,294,062	1,638	(4,485)	35,242	1,326,457
Unrestricted income funds					
General Fund	18,482	1,005	(4,372)	-	15,115
Total Funds	1,312,544	148,370	(8,857)	35,242	1,487,299

OAE Endowment Fund

The OAE Endowment Fund is an expendable endowment fund; its capital is invested and the income applied to the general purposes of the charity.

Catalyst Fund

The Catalyst Fund is a restricted fund held on trust to be applied for the benefit of the Orchestra of the Age of Enlightenment over a period of 25 years. It was created in 2012 from donations and matched funding from Arts Council England, the Department for Culture, Media and Sport and the National Lottery, forming a fund to support the Orchestra of the Age of Enlightenment to carry out increased regional touring, extend the geographical reach of education work and support the orchestra to take a lead in green touring initiatives.

Instrument Fund

The Instrument Fund is a restricted fund comprising a violin of significant historical importance which was donated for the benefit of the orchestra. The violin was made in 1783 by Giovanni Baptista Guadagnini in Turin and is known as the 'ex-Adolf Busch' violin. Use of the violin is restricted by an agreement entered into by the Trust in January 2015 which gives a young violinist currently in the early stages of a solo career the right to use it for as long as he remains an active and distinguished professional violinist (subject to certain conditions). Other than in exceptional circumstances this agreement restricts the Trust's ability to use the instrument for any other purposes for an indefinite period. The Trustees have taken a prudent view of the value of the violin at the date of the gift and included this value in these accounts.

Orchestra of the Age of Enlightenment Trust

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Notes to the financial statement for the year ended 30 September 2019

OAE Experience Fund

The OAE Experience Fund is a restricted fund comprising a donation received for the purpose of supporting the Orchestra of the Age of Enlightenment's Anne and Peter Law OAE Experience Scheme for young players which assists talented instrumentalists at the start of their professional careers.

13. Analysis of net assets between funds – Current year

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Investments	-	549,984	-	549,984
Heritage assets	-	714,000	-	714,000
Cash at bank and in hand	15,209	31,108	175,727	222,044
Creditors due within one year	(3,120)	(90)	-	(3,210)
	12,089	1,295,002	175,727	1,482,818

Analysis of net assets between funds – Prior year

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Investments	-	556,001	-	556,001
Heritage assets	-	714,000	-	714,000
Debtors	1,000	-	-	1,000
Cash at bank and in hand	21,735	56,650	153,285	231,670
Creditors due within one year	(7,620)	(194)	(7,558)	(15,372)
	15,115	1,326,457	145,727	1,487,299