

ACOUK

**DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS**

FOR THE YEAR ENDED 31ST DECEMBER 2020

**Company No: 06571691
Charity No: 1126782**

ACOUK
REPORT AND ACCOUNTS

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ACOUK

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The object, for which the charity was established, as stated in the Memorandum and Articles of Association, is:

"The promotion of the education of the public in the arts of music and opera, in particular, by supporting the charitable purposes of the Australian Chamber Orchestra PTY Limited, a non-profit Australian incorporated company limited by shares having an endorsement under sub division 50-B of the Australian Income Tax Assessment Act 1997 (CTH) ("ITAA") as an Income Tax exempt charitable entity and endorsement as a deductible gift recipient under sub-division 30-BA of the ITA and such other exclusively charitable purposes as are recognised in the Law of England and Wales."

We achieve our objectives by raising funds to support the UK Tours of the Australian Chamber Orchestra.

Public Benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Our volunteers

The only volunteers during the year ended 31st December 2020 were the Directors.

ACHIEVEMENTS AND PERFORMANCE

During 2020 ACOUK continued to raise funds to support the future activities of the ACO in the UK.

The activities of ACO in the UK during 2020 were:

- Due to the Covid-19 global pandemic, the planned three-day residency at The Barbican, and any association fundraising and awareness raising activities in October 2020, were unable to proceed as planned. Instead, to mark what would have been the ACO's third year as International Associate Ensemble at Milton Court, the ACO presented a three-day digital residency from 1 to 3 December 2020. This entirely free programme of three ACO concerts was supported by a Barbican-curated collection of podcasts, photography, videos and conversations.
- Patrons and Friends of ACOUK were also invited to a "virtual recital" by Richard Tognetti and Satu Vänskä from their home in Sydney on Friday 5 June 2020.
- ACOUK continues to engage with supporters and donors through a regular newsletter, in addition to the ACO's digital offerings: ACO HomeCasts and ACO StudioCasts.
- ACOUK activity during 2020 enabled ACOUK to secure £27,000 to support the ACO's future UK touring activities.
- In May 2020 the ACOUK board resolved to transfer £38,000 to the ACO for support of activities the ACO delivered in the UK during 2019. This was in line with the charitable purposes of ACOUK and approved via circular resolution of the Board in accordance with the ACOUK Grant Making Policy.

ACOUK
DIRECTORS' AND TRUSTEES' REPORT (Cont'd)
FOR THE YEAR ENDED 31ST DECEMBER 2020

FINANCIAL REVIEW

The Statement of Financial Activities showed a net deficit of £12,093 (2019 – surplus £10,541) for the year and reserves stand at £35,433 (2019 - £47,526).

Principal funding sources

Principal funding source is currently donations.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. The policy of the Trustees is to invest any surplus funds on bank deposit.

Reserves Policy

ACOUK will hold reserves to ensure the ACOUK is a going concern and has the ability to make grants to the Australian Chamber Orchestra Pty Ltd to support the Australian Chamber Orchestra's activities in the UK where the Australian Chamber Orchestra (ACO) has demonstrated that these activities have or will promote the education of the public in the arts of music or opera. Grants to the Australian Chamber Orchestra Pty Ltd will only be made by and at the discretion of the Board of ACOUK.

The company reserves at the end of the year stood at £35,433 (2019 - £47,526).

Grant Making Policy

ACOUK Board can approve a charitable disbursement to the Australian Chamber Orchestra (ACO) once the following conditions have been met to the satisfaction of the ACOUK Board:

1. The Managing Director of ACO has made a request in writing to the Directors of ACOUK for the allocation of a specified amount or range of funds from ACOUK.
2. Included in the request are:
 - a) a high-level budget outlining either:
 - (if the request is for reimbursement of the cost to the ACO of completed activities in the UK for which the ACO has not previously sought reimbursement) the activities for which reimbursement is sought; and
 - (if the request is for coverage of the cost to the ACO of proposed activities in the UK for which the ACO has not previously sought coverage) the activities for which coverage is sought; and
 - b) a short narrative outlining how the proposed allocation of funds meets the charitable objectives of ACOUK (as outlined in the ACOUK Constitution).
3. The ACOUK Board will review and consider ACO's request, taking into consideration ACOUK's Reserves Policy. It is at the discretion of the ACOUK Directors, having regard to the purposes of the ACOUK and the ACOUK's Reserves Policy, to agree to the request.
4. Before any requested allocation can be made, the request must be approved by a majority of ACOUK Directors at a meeting of Directors.
5. ACOUK Directors will revert with a response in writing to ACO within 10 business days of the request being approved by the ACOUK Board and advise the quantum of any allocation and when approved funds will be paid to ACO.
6. The timing of when the ACOUK Board will meet, review any requests received, and make any allocations, is at the discretion of the ACOUK Board.

ACOUK

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

FUTURE DEVELOPMENTS

Although the ACO is unable to tour to the UK in 2021, due to Covid-19 travel restrictions, plans are being made for a three-day season at The Barbican in October 2022 as part of the broader UK/Australia cultural season. Throughout 2021 and 2022, ACOUK will continue to engage with supporters and donors through a quarterly newsletter, in addition to the ACO's digital offerings: ACO HomeCasts and ACO StudioCasts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

ACOUK is registered as a company limited by guarantee and not having share capital. Its operations are governed by its memorandum and articles of association (M&AA).

The company was incorporated on 21 April 2008 and registered as a charity on 18 November 2008. The charity registration number is 1126782 and the company registration number is 06571691.

Recruitment and Appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by ACOUK. The Directors of the organisation are also the charity Trustees for the purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so. The Trustees have no beneficial interest in the company other than as members. The Trustees are also the Directors of the company.

Trustees Induction and training

The ACOUK Board has the ultimate responsibility for ensuring that the Directors of ACOUK have understanding and competency in the current and emerging issues facing ACOUK and can work together as a team. To ensure that a newly appointed Director becomes an effective contributor to the ACOUK Board as quickly as possible, the ACOUK Board undertakes the following induction processes for that Director:

Introduction to Key Personnel

Individual meeting with the ACOUK Chair to clarify:

- the role of the Board;
- the expectations of members of the Board; and
- other strategic issues.

Meeting with the ACO Managing Director, Chief Operating Officer and Director of Philanthropy and Partnerships.

Meeting with the other members of the ACOUK Board.

Induction Kit

1. ACOUK Constitution
2. ACOUK Policies
3. Board papers for the three most recent meetings
4. Most recent Annual Report
5. Current ACO Strategic Plan

Preparation of the induction kit is the responsibility of the ACO Chief Operating Officer.

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DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST DECEMBER 2020

ACOUK requires the newly appointed Director to provide to the ACO and to the ACOUK:

- a written statement of the member's contact details and personal information (including full name, date and place of birth, nationality, address, email address and particulars of other directorships) for the purposes of records held by Companies House and The Charity Commission; and
- a declaration and details of any personal interests.

Organisational Structure

The company is organised so that the Trustees meet regularly to manage its affairs. The Trustees are members from a variety of backgrounds with relevant professional experience.

Related Parties

The charity has relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

Risk Management

The Trustees have identified the major risks to which the Trust is exposed and believe that the systems in place are adequate to mitigate those risks.

Reference and administrative details

Company Number: 06571691

Charity Number: 1126782

Registered office & operational address: Flat 5, 69 Onslow Square, London, SW7 3LS

Directors and Trustees: Mr Damian Walsh (Chair)
Mr Edward Bryne
Mr Richard Evans
Ms Alison Harbert
Ms Rebecca Hossack
Ms (Veronica) Sonya Leydecker
Baroness Helen Liddell (The Rt Hon. the Baroness Liddell of Coatdyke)
Mr John Taberner

Company Secretary: Mr John Taberner

Independent Examiner: David Terry FCA,
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA.

Bankers: Clydesdale Bank PLC, 154 – 158 Kensington High Street, London, W8 7RL.

ACOUK

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also the directors of ACOUK 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

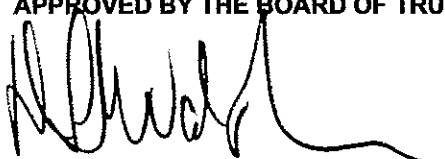
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVED BY THE BOARD OF TRUSTEES AND SIGNED ON ITS BEHALF BY:



Damian Walsh
Chair

7th September 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ACOUK

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's 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 Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



DAVID TERRY FCA
RAMON LEE LTD
CHARTERED ACCOUNTANT

93 TABERNACLE STREET
LONDON EC2A 4BA

7th September 2021

ACOUK

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted Funds £	Total 2020 £	Total 2019 £
Income				
Donations and legacies	2	27,000	27,000	11,813
Total income		<u>27,000</u>	<u>27,000</u>	<u>11,813</u>
Expenditure				
Charitable activities	3	39,093	39,093	1,272
Total Expenditure		<u>39,093</u>	<u>39,093</u>	<u>1,272</u>
Net income/(expenditure) and net movement in funds for the year		(12,093)	(12,093)	10,541
<i>Reconciliation of funds</i>				
Total funds, brought forward		47,526	47,526	36,985
Total funds, carried forward		<u>35,433</u>	<u>35,433</u>	<u>47,526</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above two financial years.

The notes on page 10 to 14 form part of these accounts

ACOUK

BALANCE SHEET AS AT 31ST DECEMBER 2020

	Notes	2020 £	2019 £
Current Assets			
Cash at bank and in hand		36,447	48,510
		<u>36,447</u>	<u>48,510</u>
Liabilities			
Creditors falling due within one year	7	1,014	984
		<u>1,014</u>	<u>984</u>
Net Current Assets		35,433	47,526
Net assets		<u>35,433</u>	<u>47,526</u>
The funds of the charity:			
Unrestricted funds	8	35,433	47,526
Total charity funds		<u>35,433</u>	<u>47,526</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

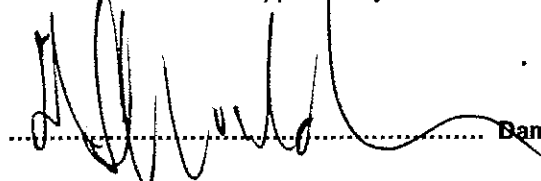
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

These accounts were approved by the Board of Trustees on 7th September 2021 and were signed on its behalf by:

 **Damian Walsh**

Company Registration No: 06571691

The notes on page 10 to 14 form part of these accounts

ACOUK

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements shows a net deficit of £12,093 (2019 – net surplus of £10,541) and free reserves of £35,433 (2019 - £47,526). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 months and on this basis the Charity is a going concern.

1.3 Income recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- (a) Income received by way of donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Legacies entitlement is taken as the earlier of the date on which either: the charity is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that the distribution is made, or when a distribution is received from the estate. No legacies were received during the year.

1.4 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Charity is not recognised in the main body of the financial accounts, but detail is contained in the Trustees report. No volunteer contribution during the year.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such services were received during the year.

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

1.5 Expenditure recognition and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities include expenditure associated with the main objectives of the Charity and include both direct costs and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs which support the Charity's activities. These costs have been allocated to expenditure on charitable activities.

1.7 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Trustees.

1.8 Cash flow statement

The charity qualifies as a small company under the Act and the trustees have elected to take advantage of the exemption in the SORP from the requirement to prepare a cash flow statement.

1.9 Taxation

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

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due 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 cash deposits.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

ACOUK

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

1.13 Financial instruments

The Charity's only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	2020	2019
	£	£	£
Donation	27,000	27,000	-
Gift Aid Income	-	-	4,250
HMRC Charities	-	-	4,939
Concert Income	-	-	2,624
	<u>27,000</u>	<u>27,000</u>	<u>11,813</u>

The donations and legacies income in 2019 totalling £11,813 was attributed to unrestricted funds.

3. ANALYSIS OF EXPENDITURE

	Unrestricted Funds	2020	2019
	£	£	£
Grant Paid	38,000	38,000	-
Support costs (Note 4)	79	79	288
Governance costs (Note 4)	1,014	1,014	984
	<u>39,093</u>	<u>39,093</u>	<u>1,272</u>

Expenditure totalling £39,093 in 2020 (2019 - £1,272), was charged to unrestricted funds.

ACOUK

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 3) in the year. All the general support and governance costs have been apportioned to the charitable activities on the basis of a proportion of direct costs, allocated to each activity.

	General support £	Governance function £	2020 £	2019 £
Independent Examiner's fees	-	1,014	1,014	984
Bank charges	79	-	79	288
	<u>79</u>	<u>1,014</u>	<u>1,093</u>	<u>1,272</u>

In 2019, £288 were incurred for General support and £984 were incurred for Governance function.

5. NET INCOME/(EXPENDITURE) FOR THE YEAR

Net movement in funds is shown after charging:	2020 £	2019 £
Independent examination	<u>1,014</u>	<u>984</u>

6. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

Charity did not have any employees during the year.

No Trustee received any remuneration during the year (2019 - £nil). No Trustees received reimbursed expenses during the year (2019 - £nil).

The key management personnel of the charity comprise of the trustees. None of the trustees were employed or paid fees by the Charity.

7. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals	1,014	984
	<u>1,014</u>	<u>984</u>

ACOUK

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

8. MOVEMENT IN FUNDS

	Balance at 01.01.20 £	Income £	Expenditure £	Balance at 31.12.20 £
Unrestricted funds	47,526	27,000	39,093	35,433
Total funds	<u>47,526</u>	<u>27,000</u>	<u>39,093</u>	<u>35,433</u>

MOVEMENT IN FUNDS- PREVIOUS YEAR

	Balance at 01.01.19 £	Income £	Expenditure £	Balance at 31.12.19 £
Unrestricted funds	36,985	11,813	1,272	47,526
Total funds	<u>36,985</u>	<u>11,813</u>	<u>1,272</u>	<u>47,526</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	2020 £	2019 £
Current assets	35,433	35,433	47,526
Total net assets	<u>35,433</u>	<u>35,433</u>	<u>47,526</u>

Previous Year

	Unrestricted Funds £	2019 £	2018 £
Current assets	47,526	47,526	36,985
Total net assets	<u>47,526</u>	<u>47,526</u>	<u>36,985</u>

10. LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and does not have a share capital divided by shares.