

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 2021

Orchestra of the Age of Enlightenment Trust
(a company limited by guarantee)
Directors' Report for the year ended 30 September 2021

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: | Acland Burghley School, 93 Burghley Road, London NW5 1UH |
| Trustees | Imogen Overli Sir Martin Smith Paul Forman Caroline Noblet (resigned 9 November 2021) Rupert Sebag-Montefiore Diane Segalen (resigned 9 February 2021) Maarten Slendebroek Caroline Steane Steven Larcombe Adrian Frost Alison McFadyen (resigned 9 November 2021) Mark Allen (appointed 3 April 2021) Jessica Kemp (appointed 15 June 2022) |
| Company Secretary: | Pascale Nicholls |
| Independent Examiners: | Crowe UK LLP, Chartered Accountants , 55 Ludgate Hill, London EC4M 7JW |
| 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 2021

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 2021. 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 Charities SORP second edition (effective 1 January 2019).

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 Adrian Frost and Imogen Overli. New Trustees are recruited for their experience and expertise. Mark Allen was appointed during the year and Rupert Sebag-Montefiore, Caroline Noblet, Diane Seglan and Maarten Slendebroek retired by rotation during the year and were re-elected (Caroline Noblet resigned after the year-end).

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.

The Trust launched the Regeneration Appeal in March 2021 to run to December 2021 with a target of £400k. As at 30 September 2021, £298k had been raised with an additional £105k of net 2021 Gala proceeds expected to be transferred before the end of the next financial year. Monies raised are held in the endowment fund of the Trust and will be used to make grants to the OAE to assist with increased opportunity costs in project based work resulting from the Coronavirus pandemic and Britain leaving the European Union.

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

Orchestra of the Age of Enlightenment Trust
(a company limited by guarantee)
Directors' Report for the year ended 30 September 2021

Achievements and Performance

During the year grants of £15,500 (2019/2020: £87,000) were made to the OAE from the Catalyst Fund to support the OAE's regional touring activities and players from the OAE Experience scheme taking part in regional education projects.

Financial Review

At 30 September 2021 the Trust held funds in excess of £1.8 m (2019/2020 - £1.4m). 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 2021 stood at £6k and the Trustees' intention is therefore to build up reserves over the medium term.

The Expendable Endowment fund has been built up over the past three years and is composed of legacy income, net proceeds from fundraising galas and funds raised via the dedicated Regeneration Appeal. Donors to the Expendable Endowment Fund are funding OAE core activity including live performance and touring, the education offer and digital activities. The expectation of donors to the Expendable Endowment Fund is that the majority of donations will be granted by the OAE Trust to the OAE over the next three – five years, as it recovers from the impact of the pandemic.

Total income for the financial year was £333k (2019-2020 - £7k); the increase in income reflects donations received for the Regeneration Appeal. Net income before gains/(losses) in the current financial year was £314k (2019/2020 - net loss before gains/(losses) of £84k) attributable to the donation income (see above) and the decrease in total expenditure of 97% due to the decrease in Catalyst fund award in the current year (£16k v £87k grant in the prior year reflecting the significant reduction in OAE income due to the pandemic).

At 30 September 2021 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 through granting of Regeneration Appeal Funds.

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

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

27 Jun 2022

and signed on their behalf by:

Adrian Frost

Adrian Frost 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

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2021, which are set out on page 6.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company'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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.



Julia Poulter
Chartered Accountant

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Date: 28th June 2022

Orchestra of the Age of Enlightenment Trust
(a company limited by guarantee)
Statement of Financial Activities for the year ended 30 September 2021

| | | 2021 | 2021 | 2021 | 2021 | 2020 | 2020 | 2020 | 2020 |
|---|-------------|---------------------|-------------------|------------------|------------------|---------------------|-------------------|------------------|------------------|
| | | Unrestricted | Restricted | Endowment | Total | Unrestricted | Restricted | Endowment | Total |
| | Note | funds | funds | funds | Funds | funds | funds | funds | funds |
| | | £ | £ | £ | £ | £ | £ | £ | £ |
| Income from: | | | | | | | | | |
| Donations and legacies | 2 | - | - | 322,355 | 322,355 | | | | |
| Investments | 3 | 226 | 5,142 | - | 5,368 | 199 | 6,924 | - | 7,123 |
| Total income | | 226 | 5,142 | 322,355 | 327,733 | 199 | 6,924 | - | 7,123 |
| Expenditure on: | | | | | | | | | |
| Other trading activities | | - | 59 | - | 59 | - | - | - | - |
| Investment management costs | | - | 416 | - | 416 | - | 398 | - | 398 |
| Charitable activities | 4 | 2,793 | 15,500 | - | 18,293 | 3,274 | 87,000 | | 90,274 |
| Total expenditure | | 2,793 | 15,975 | - | 18,768 | 3,274 | 87,398 | - | 90,672 |
| Net income/ (expenditure) before gains/(losses) | | (2,567) | (10,833) | 322,355 | 308,355 | (3,075) | (80,474) | - | (83,549) |
| Net gains on investments | 8 | | 65,179 | - | 65,179 | | 26,775 | | 26,775 |
| Net income/ (expenditure) | | (2,567) | 54,346 | 322,355 | 374,134 | (3,075) | (53,699) | - | (56,774) |
| Net movement in funds | | (2,567) | 54,346 | 322,355 | 374,134 | (3,075) | (53,699) | - | (56,774) |
| Reconciliation of funds: | | | | | | | | | |
| Total funds brought forward | | 9,014 | 1,241,303 | 175,727 | 1,426,044 | 12,089 | 1,295,002 | 175,727 | 1,482,818 |
| Total funds carried forward | | 6,447 | 1,295,649 | 498,082 | 1,800,178 | 9,014 | 1,241,303 | 175,727 | 1,426,044 |

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of financial activities.

The notes on pages 8 to 14 form part of these financial statements.

Orchestra of the Age of Enlightenment Trust
(a company limited by guarantee, registered company no. 09134080)
Balance Sheet as at 30 September 2021

| | | | 2021 | 2021 | 2020 | 2020 |
|---------------------------------|--|------|------------------|------|------------------|------|
| | | Note | £ | £ | £ | £ |
| Fixed assets: | | | | | | |
| | Investments | 8 | 580,898 | | 502,193 | |
| | Heritage assets | 9 | 714,000 | | 714,000 | |
| Total fixed assets | | | 1,294,898 | | 1,216,193 | |
| Current assets: | | | | | | |
| | Debtors | 10 | 63,245 | | - | |
| | Cash at bank and in hand | 13 | 445,718 | | 215,676 | |
| Total current assets | | | 508,963 | | 215,676 | |
| Liabilities: | | | | | | |
| | Creditors: amounts falling due within one year | 11 | (3,683) | | (5,825) | |
| Net current assets | | | 505,280 | | 209,851 | |
| Total net assets | | | 1,800,178 | | 1,426,044 | |
| The funds of the charity | | | | | | |
| | Endowment funds | 12 | 498,082 | | 175,727 | |
| | Restricted income funds | 12 | 1,295,849 | | 1,241,303 | |
| | Unrestricted income funds | 12 | 6,247 | | 9,014 | |
| Total funds | | | 1,800,178 | | 1,426,044 | |

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

27 Jun 2022

and signed on their behalf by:

Adrian Frost

Adrian Frost
Chairman

The notes on pages 8 to 14 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 2019) - (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 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.

In forming this conclusion, the Trustees have taken into account the impact of Covid-19.

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 Income resources

Income, 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.

Income 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 Expenditure

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.

After recognition, under the cost model, heritage assets are measured at cost less accumulated depreciation and any accumulated impairment losses. No depreciation is charged on heritage assets as the expected residual value will be equal to cost.

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

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.

2 Income from donations and legacies

| | Unrestricted funds | Restricted funds | Endowment funds | 2021 Total funds | 2020 Total funds |
|-------------------------------|--------------------|------------------|-----------------|---------------------|---------------------|
| | £ | £ | £ | £ | |
| General donations and support | - | - | 322,355 | 322,355 | - |
| | - | - | 322,355 | 322,355 | - |

3 Income from investments

| | Unrestricted funds | Restricted funds | Endowment funds | 2021 Total funds | 2020 Total funds |
|------------------------|--------------------|------------------|-----------------|---------------------|---------------------|
| | £ | £ | £ | £ | |
| Dividends and interest | 226 | 5,126 | - | 5,368 | 7,123 |

4 Expenditure on charitable activities

| | Unrestricted funds | Restricted funds | Endowment funds | 2021 Total funds | 2020 Total funds |
|----------------------------|--------------------|------------------|-----------------|---------------------|---------------------|
| | £ | £ | £ | £ | |
| Grant funding activities | - | 15,500 | - | 15,500 | 87,000 |
| Support costs (see Note 5) | 2,793 | - | - | 2,793 | 3,274 |
| | 2,793- | 15,500 | - | 18,293 | 90,274 |

5 Support costs

| | Unrestricted funds | Restricted funds | Endowment funds | 2021 Total funds | 2020 Total funds |
|----------------------------|--------------------|------------------|-----------------|---------------------|---------------------|
| | £ | £ | £ | £ | |
| Independent Examiners fees | 2,700 | - | - | 2,700 | 3,214 |
| Sundry | 93 | - | - | 93 | 60 |
| | 2,793- | - | - | 2,793 | 3,274 |

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 or prior years. No expenses have been reimbursed to any Trustees during the current or prior years.

7 Transactions with related parties

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 Adrian Frost and Imogen Overli were Trustees.

During the year the Trust made grants totalling £15,500 (2020 - £87,000) to the OAE from the Catalyst Fund to support the OAE's regional touring activities (£11,500, 2020 -£83,000) and players from the OAE Experience scheme taking part in regional education projects (£4,000, 2020 - £4,000).

The balance due from the OAE as at 30 September 2021 totaled £33,523 (2020 – NIL).

8 Investments

| | Listed Investments | Total |
|-------------------------------------|-----------------------|----------------|
| Market value | £ | £ |
| At 1 October 2020 | 502,193 | 502,193 |
| Additions | 4,826 | 4,826 |
| Disposals | (15,500) | (15,500) |
| Unrealised increase in market value | 65,179 | 65,179 |
| | <u>580,898</u> | <u>580,898</u> |
| At 30 September 2021 | <u>580,898</u> | <u>580,898</u> |
| Net book value | | |
| At 30 September 2021 | <u>580,898</u> | <u>580,898</u> |
| At 30 September 2020 | <u>549,984</u> | <u>549,984</u> |

The historical cost of investments is £578,444.

9 Heritage assets

| | 2021 £ | 2020 £ | 2019 £ | 2018 £ | 2017 £ |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Costs | | | | | |
| Brought forward | 714,000 | 714,000 | 714,000 | 714,000 | 714,000 |
| Additions | | | | | |
| Disposals | | | | | |
| Carried forward | <u>714,000</u> | <u>714,000</u> | <u>714,000</u> | <u>714,000</u> | <u>714,000</u> |
| Impairment | | | | | |
| Brought forward | | | | | |
| Charge for the year | | | | | |
| Carried forward | | | | | |
| Net book value carried forward | <u>714,000</u> | <u>714,000</u> | <u>714,000</u> | <u>714,000</u> | <u>714,000</u> |
| Net book value brought forward | <u>714,000</u> | <u>714,000</u> | <u>714,000</u> | <u>714,000</u> | <u>714,000</u> |

The Trustees have considered the most recent valuation of the violin (September 2018) and determined that there is no impairment to the carrying value of the heritage assets.

10 Debtors

| | 2021 £ | 2020 £ |
|------------------------|---------------|-----------|
| Amounts due to the OAE | 33,523 | - |
| Accrued income | 29,722 | - |
| | <u>63,245</u> | <u>-</u> |

11 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------|--------------|--------------|
| Other creditors | 5,825 | 3,210 |
| | <u>5,825</u> | <u>3,210</u> |

12 Statement of Funds – Current Year

| | Brought forward £ | Income £ | Expenditure £ | Gains/losses £ | Carried forward £ |
|----------------------------------|----------------------|-------------|------------------|-------------------|----------------------|
| Endowment funds | | | | | |
| OAE Endowment Fund | 175,727 | 322,355 | - | - | 498,082 |
| Total Endowment funds | 175,727 | 322,355 | - | - | 498,082 |
| Restricted income funds | | | | | |
| Catalyst Fund | 526,303 | 5,142 | (15,975) | 65,179 | 580,649 |
| Instrument Fund | 714,000 | | | - | 714,000 |
| OAE Experience fund | 1,000 | | | - | 1,000 |
| Total Restricted funds | 1,241,303 | 5,142 | (15,975) | 65,179 | 1,295,649 |
| Unrestricted income funds | | | | | |
| General Fund | 9,014 | 226 | (2,793) | - | 6,447 |
| Total Funds | 1,426,044 | 327,723 | (18,768) | 65,179 | 1,800,178 |

12 Statement of Funds – Prior Year

| | Brought forward £ | Income £ | Expenditure £ | Gains/losses £ | Carried forward £ |
|----------------------------------|----------------------|-------------|------------------|-------------------|----------------------|
| Endowment funds | | | | | |
| OAE Endowment Fund | 175,727 | - | - | - | 175,727 |
| Total Endowment funds | 175,727 | - | - | - | 175,727 |
| Restricted income funds | | | | | |
| Catalyst Fund | 580,002 | 6,924 | (87,398) | 26,775 | 526,303 |
| Instrument Fund | 714,000 | - | - | - | 714,000 |
| OAE Experience fund | 1,000 | - | - | - | 1,000 |
| Total Restricted funds | 1,295,002 | 6,924 | (87,398) | 26,775 | 1,241,303 |
| Unrestricted income funds | | | | | |
| General Fund | 12,089 | 199 | (3,274) | - | 9,014 |
| Total Funds | 1,482,818 | 7123 | (90,672) | 26,775 | 1,426,044 |

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. The OAE Trust Board may use its discretion to decide whether to convert a portion of the capital of the expendable endowment fund into spendable income.

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.

Whilst the young violinist is using the violin, the OAE Trust can only sell it if it would save the OAE Trust from going bankrupt or with the young violinists' permission.

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 | - | 580,898 | - | 580,898 |
| Heritage assets | - | 714,000 | - | 714,000 |
| Cash at the bank and in hand | 9,929 | 951 | 434,837 | 445,718 |
| Debtors | - | - | 63,245 | 63,245 |
| Creditors due within 1 year | (3,683) | - | - | (3,683) |
| | <u>6,247</u> | <u>1,295,849</u> | <u>498,082</u> | <u>1,800,178</u> |

13 Analysis of net assets between funds – Prior Year

| | Unrestricted funds | Restricted funds | Endowment funds | Total funds |
|------------------------------|-----------------------|---------------------|--------------------|------------------|
| | £ | £ | £ | £ |
| Investments | - | 502,193 | - | 502,193 |
| Heritage assets | - | 714,000 | - | 714,000 |
| Cash at the bank and in hand | 14,739 | 25,210 | 175,727 | 215,676 |
| Creditors due within 1 year | (5,725) | (100) | - | (5,825) |
| | <u>9,014</u> | <u>1,241,303</u> | <u>175,727</u> | <u>1,426,044</u> |