ORCHESTRA OF THE AGE OF ENLIGHTENMENT

England & Wales · Charity number 295329

Details

Status	Registered
Legal form	Charitable company
Company number	02040312
Registered	1986-10-28
Register	View on the Charity Commission register

Contact

Address	Oae Acland Burghley School 93 Burghley Road London NW5 1UH
Phone	02072399370
Email	info@oae.co.uk
Website	www.oae.co.uk

Activities

Objects: TO ADVANCE EDUCATION THROUGH THE PROMOTION, SUPPORT AND ENCOURAGEMENT OF THE ART OF MUSIC (INCLUDING OPERA, MUSIC, DRAMA, SINGING AND ALL FORMS CONSISTING IN WHOLE OR PART OF MUSIC) AND IN PARTICULAR THE PROMOTION, ENCOURAGEMENT AND APPRECIATION OF MUSIC AS PLAYED ON PERIOD INSTRUMENTS

Activities: The Orchestra of the Age of Enlightenment is a world renowned orchestra which plays on original instruments. Being run and artistically led by its players, it works with leading artists as well as nurturing the next generation of musicians. The OAE strives to reach the widest audience possible through performance, its school residency and established education programmes.

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Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** ANYWHERE IN WORLD
- Belgium
- Czech Republic
- Denmark
- France
- Germany
- Hungary
- Italy
- Malta
- Netherlands
- Norway
- Poland
- Spain
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£3,814,399	£3,739,134	£1,247,420	18
2023-09-30	£2,881,188	£3,199,499	£1,174,255	19
2022-09-30	£3,154,246	£3,321,046	£1,499,686	18
2021-09-30	£1,868,159	£2,067,057	£1,644,665	15
2020-09-30	£2,789,302	£2,324,045	£1,842,538	17

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Trustees

Name	Role	Appointed
ADRIAN CHARLES FROST		2019-07-02
ALISON MCFADYEN		2021-10-21
Alexandra Bellamy		2024-09-20
Cecelia Catherine Bruggemeyer		2023-09-12
Christine Sticher		2022-09-06
Crispin Peter Woodhead		2014-12-03
Daniel Alexander KC		2021-01-27
Dr Daniel Edgar		2024-09-20
Dr Susan Mary Tranter		2020-07-07
Eleanor Patricia Williamson		2025-02-02
Emma-Jane Azkoul		2025-02-02
IMOGEN PATRICIA CHARLTON-EDWARDS		2018-04-17
Katherine Ann Spencer		2023-09-12
ROGER MOUNTFORD		2025-10-08

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ORCHESTRA OF THE AGE OF ENLIGHTENMENT

England & Wales - Charity number 295329

Accounts

Registered number: 2040312

Charity number: 295329

ORCHESTRA OF THE AGE OF ENLIGHTENMENT

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(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 2024

Trustees
Imogen Charlton-Edwards, Chairman
Cecelia Bruggemeyer, Vice-Chairman
Crispin Woodhead, Chief Executive
Daniel Alexander KC
Alexandra Bellamy (appointed 20 September 2024)
Adrian Bending (resigned 20 September 2024)
Dr Daniel Edgar (appointed 20 September 2024)
Denys Firth
Adrian Frost
David Marks
Rebecca Miller (resigned 16 June 2024)
Alison McFadyen
Andrew Roberts (resigned 20 September 2024)
Katherine Spencer
Christine Sticher
Dr Susan Tranter
Emma-Jane Willan (appointed 2 February 2025)
Eleanor Williamson (appointed 2 February 2025)

Company registered number	2040312
Charity registered number	295329
Registered office	Acland Burghley School 93 Burghley Road London NW5 1UH
Company secretary	Edward Shaw
Independent auditors	Crowe UK LLP Chartered Accountants & Statutory Auditors 55 Ludgate Hill London EC4M 7JW
Bankers	Lloyds Bank 39 Piccadilly London W1V 0AA CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Hamlins LLP 1 Kingsway London WC2B 6AN

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 2023 to 30 September 2024. 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 Ltd (the subsidiary).

The OAE is a registered Charity and company limited by guarantee, established in 1986 and governed by its Articles of Association. The OAE 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 all members of the Players' Artistic Committee, the Chief Executive, and between five and ten Non-Player Directors elected by the Members.

The Players' Artistic Committee ("PAC") comprises 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 term 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 and a member of the PAC) 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 term of nine years, except in the case of the Chairman (who is eligible for re-election up to a maximum term of fifteen years) and the Chief Executive.

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.

The Board will make decisions relating to the vision, mission and values for the OAE, carrying on the charitable purpose of 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 ("SMT") of six (Projects Director; Director of Finance and Governance; Chief Operating Officer; Education Director; Director of Marketing; Development Director) and eleven other members of staff (eight full-time and three part-time), and a number of freelance individuals for project assistance from time to time.

Structure, governance and management (continued)

The CEO is responsible for establishing and reviewing all employee salaries with the exception of the SMT which is reviewed by the CEO with the support of the Remuneration Committee. The CEO will obtain guidance as required from relevant SMT members and the Finance Committee. All salary amendments are approved by the Remuneration Committee.

The Remuneration Committee is responsible for setting the CEO and SMT remuneration in the light of their performance and prevailing market conditions. The Remuneration Committee will work with the Finance Committee to ensure that all compensation changes are within approved budget limits, or that such limits are duly amended.

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 was the production company for the majority of the OAE's concerts until 18 March 2022 when this activity was transferred to the OAE and manages aspects of its commercial activity including corporate sponsorship. The OAE plans to make the subsidiary dormant.

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:

1. Continue to refine the key stakeholder communication strategy; and
2. Continue to work on the development of an equality, diversity and inclusion policy.

Objectives and activities

Our mission

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 appropriate 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.

Our strategic priorities

For the year ended 30 September 2024 our strategic aims were as follows:

1. Maintain the highest standards of artistic attainment;
2. Provide a compelling narrative of artistic activity;
3. Ensure more diverse participation;
4. Broaden and enrich audience participation;
5. Ensure that our education programme remained relevant and inspirational; and
6. Be financially resilient.

Please see the Achievements and Impact section on pages 5 to 6 for discussion of our performance against these strategic priorities.

Objectives and activities (continued)

Our activities

To support our mission, deliver our strategic priorities and further our purposes for the public benefit. The principal activities we undertake are a worldwide programme of concerts, recordings and broadcasts, and a comprehensive programme of music education and outreach activities aimed at involving, empowering and inspiring participants.

At the core of our artistic activity is our pioneering residency at Acland Burghley School. Alongside that key community partnership, we maintain an annual series of concerts at London's Southbank Centre and Kings Place.

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 on 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.

Public Benefit

In the preparation of this Report, the trustees have been aware of their responsibilities to demonstrate that the activities of the OAE offer a real and practical public benefit as required under Section 4(1) of the Charities Act 2011. The OAE Board of Trustees confirms that, in exercising its powers and duties, it has complied with its duty to have regard to the guidance issued by the Charity Commission on the provision of public benefit by charities.

The OAE's objectives and strategic priorities are set out above. We have reported against each of these strategic priorities in relation to activity for the financial year 2023/2024. The Trustees have had regard to the Commission's guidance on public benefit when reviewing activities against objectives set and in planning future activities, including our fundraising and charitable trading activities as detailed below.

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.

This Annual Report shows that the guidance has been met.

Achievements and impact

1. Artistic attainment and narrative

   We maintained our artistic seasons at Southbank Centre with the following programme:

   Haydn: First and Last Symphonies, Bach: Complete Christmas Oratorio (Masaaki Suzuki), The Fairy Queen (Community Opera), Mozart: Arias and Overtures (Louise Alder, Riccardo Minasi), Bach: Easter Oratorio (Peter Whelan), Sibelius: Symphony No. 5 (Maxim Emelyanychev), Mendelssohn: Complete Symphonies & Piano Concerti (Sir András Schiff).

   At Kings Place, the Bach, the Universe and Everything series continued for another season alongside the Night Shift programme in London pubs. The OAE continued its residency at Glyndebourne Festival for two operas (Handel: Giulio Cesare, Mozart: Die Zauberflöte).

Achievements and impact (continued)

International touring included: Denmark, Germany, France, Belgium, Czech Republic and Austria. Domestic touring featured performances at: Basingstoke, Saffron Hall, Wiltshire Music Centre, York, Plymouth, Durham and Norfolk.

The residency at Acland Burghley saw the expansion of its offer across multiple strands including workshops, mainstage collaboration, mentoring, and whole school musicianship. Key components of this work were the Dreamchasing Young Producers programme of mentoring students in creative industry skills, our innovative Musical Connections programme for students, staff and OAE musicians, our flagship community opera at Southbank Centre and regular workshops and encounter sessions to enrich school life.

2. Diverse participation

We continued our programme of education touring to primary schools across London and communities in Norfolk, Durham and the South Coast. Through the residency at Acland Burghley school, workshops, SEND programmes (e.g. Musical Connections) and the mentoring programme (Dreamchasing Young Producers) we maintained our offer to underprivileged students across the campus.

3. Audience participation

The 2023-24 season saw further improvement in box office performance by comparison with the previous season. Overall, we exceeded box office targets by 10% in attendance and 24% in income. YouTube audience increased by 1.5k in subscription with a steady performance across all other social media channels.

4. Educational programming

Educational work was strongly represented across our established territories: London (e.g. Newham, Brent), the South Coast, Norfolk and County Durham. The range of activity followed the pattern of 2022-23 with particular areas of emphasis on early years (e.g. The OAE TOTS programme), Key Stages 1 and 2 and SEND support with flagship work based around the projects such as The Fairy Queen.

5. Financial resilience

This was an important year in our graded programme of investment in activity to facilitate the recovery of the orchestra and its activity from the Covid-19 pandemic so that future years can offer a stable and resilient programme. This strategy of investment ensures that the relationship with audiences is maintained, roots are set down in the new resident community, artistic attainment is supported at the highest level with commensurate critical reception and that, all taken together, the reputation of the orchestra is advanced. This advancement can then be translated into financial support and artistic invitation. This strategy aims to ensure that the fundamental mission of the organisation continues unhampered by the many negative consequences of the pandemic and the war in Ukraine (e.g. inflation, audience reticence, depression in overseas touring, energy crisis, restriction in overseas activity).

Financial review

Income

The group's principal sources of funding are income from donations and legacies and income from charitable activities, principally ticket sales and engagement fees for concerts given.

Donation and grant income raised in the year totalled £1,781k (2023: £1,258k), an increase from the prior year, including £208k from Arts Council England grants (2023: £217k).

Financial review (continued)

Income (continued)

Donation and grant income was raised from Individuals (from Friends and Patron memberships, in addition to unrestricted donations, Gift Aid claims, and project support) - £884k (2023: £511k), Arts Council England National Portfolio funding - £208k (2023: £217k), corporate donations - £19k (2023: £16k), legacies - £7k (2023: £29k), education partnerships - £115k (2023: £128k), and trusts and foundations - £548k (2023: £357k). Total direct expenditure on fundraising events in the financial year totalled £33k (2023: £29k).

Income from charitable activities increased to £1,644k from £1,363k in the prior year, reflecting the two significant tours in 2023-2024, and an expansion in funding for the programme of education work.

Expenditure

The group's total expenditure for the year was £3,739k, an increase on the prior year of £3,199k.

Expenditure on charitable activities and on raising funds for the financial year was £3,304k and £435k respectively (2023: £2,810k and £389k). Of the expenditure on charitable activities, 80% is attributable to concert activities and 20% to education activities (2023: 78% and 22%).

The cost of raising funds in the year is composed of direct expenditure of £33k, allocated staff costs of £293k and allocated support costs of £109k (see note 6; 2023: £29k, £266k and £94k respectively).

Funds

At 30 September 2024 the group held total funds of £1,247k (2023: £1,174k) consisting of restricted funds of £69k (2023: £205k) and designated funds of £714k (2023: £749k). Unrestricted general funds were £465k (2023: £220k).

Restricted and designated funds are predominantly composed of the £660k designated reserve fund (see risk and reserves section below; 2023: £660k), designated capital projects fund (£24k; 2023: £49k), restricted capital fund (£69k; 2023: £75k) and restricted funds for education activities of £nil (2023: £130k).

The resulting net increase in total funds of £73k (2023: £325k decrease) is in line with the Trustees' objective of expending funds on charitable activities, while maintaining an appropriate level of reserves. This use of funds is consistent with the aim of enhancing the Orchestra's reputation, so necessary for its future mission.

The unrestricted general funds as at 30 September 2024 of £465k (2023: £220k) will be spent to deliver the OAE's ambitious plans in 2024/25 and beyond as it invests to deliver its mission.

Risk and Reserves

The Trustees have identified the principal risks facing the Orchestra, with the most important risks, the key elements of the mitigation/management strategy for these risks, listed in the table below:

Risk and Reserves (continued)

Uncertainty in economic outlook	- Review of additional staff and player support offerings - Review of surplus cash management options
Environmental impact of touring	- Update OAE's environment policy and ensure communicated to all stakeholders - Continue the annual carbon reporting - Consider alternatives to air-travel for European touring
Fraud including cyber fraud	- Comprehensive fraud resilience strategy in place including anti-fraud policy - Continue staff training and engagement
Decline in philanthropic giving	- Strategic fundraising plan to increase number of donors and a broader 'spread' of donors
Over-reliance on key players, staff and senior volunteers	- Maintain open communication structures - Maintaining standards and continuous professional development programme - Robust trials and auditions in operation - Effective succession planning

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 ability to secure future domestic and international performance may be impacted by several sources of uncertainty: the extent of economic uncertainty in the UK, with associated inflationary increases and decline in philanthropic generosity; competition in the digital licensing market; and the possibility of a decline in performance standards.

The Trustees have prepared projected cash flow information, including sensitivity analyses. These cash flows consider projected cash inflows from both charitable activities, and grants and donations. Due to their nature, there are inherent uncertainties with regards to the value and timing of receipt of grants and donations.

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 and cash funds, the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Plans for future periods

In the 2024/2025 season the OAE has continued to invest in recovery of a full artistic schedule. The challenges of global economic turbulence remain significant, but it is the Orchestra's unanimous commitment to respond with sustained activity. This implies a full artistic programme at the Southbank Centre: Bruckner 5th Symphony with Adam Fischer, Baroquebusters with Julia Bullock, Complete Brandenburg Concertos, Beethoven Violin Concerto with Maxim Emelyanychev and Vilde Frang, a cycle of new commissions inspired by the life and work of Fanny Mendelssohn, Bach St Matthew Passion, Magic Flute Community Opera, Mendelssohn and Schumann with Andras Schiff, Elgar Sea Pictures and Enigma Variations with Dinis Souza. The Kings Place residency has continued with another series of Bach, the Universe and Everything. Brandenburg Concertos and Baroquebusters have toured widely across the UK including major regular partnerships in Manchester, Sheffield, Darlington, Sheffield, Basingstoke,

Plans for future periods (continued)

Saffron Hall and Malvern. International touring has included venues in the United States, Denmark, Germany, France, Austria, Switzerland, The Netherlands, Belgium, Hungary and Romania.

Work at Acland Burghley continues to enrich curricular and extra-curricular activity with major flagship work including the international premiere of 'Breaking Bach' with renowned choreographer Kim Brandstrup directing professional dancers and students from Acland Burghley School, the OAE Education Community Opera at Southbank Centre and new work with Unit9 and Curved music on a project that connects harmony and light.

Information on fundraising practices

The OAE is registered with 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 we believe that we comply with the standards set by the Fundraising Regulator.

Fundraising activities are focused on building 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 commercial participators to carry out any of these activities on our behalf. Two external fundraising consultants are engaged to support with grant bid submissions and associated grant reporting.

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 Privacy Policy and include transparency of communications and supporter rights around data handling.

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 accounting records which disclose with reasonable accuracy at any time the financial position of the OAE and the group and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" which is applicable to charities preparing their accounts in accordance with the "Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102), second edition effective 1 January 2019. They are also responsible for safeguarding the assets of the OAE and the group and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

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 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 and signed on their behalf by:

Alison McFadyen

Alison McFadyen, Trustee

Date: 28 Jul 2025

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Opinion

We have audited the financial statements of Orchestra of the Age of Enlightenment ('the charitable company') and its subsidiary ('the group') for the year ended 30 September 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated and Cash Flow Statements 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 2024 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 trustee's 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
- 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:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, 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 (FRS102). We assessed the 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).

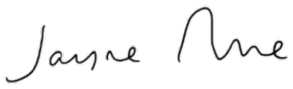
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income (in particular grant income, ticket sales, and performance fees), 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, 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 28 July 2025

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations, grants and legacies	2	1,099,632	681,050	1,780,682	1,258,368
Charitable activities	3	1,578,075	65,793	1,643,868	1,362,817
Investment income	4	12,440	-	12,440	7,396
Other income	5	377,409	-	377,409	252,607
Total income		**3,067,556**	**746,843**	**3,814,399**	**2,881,188**
Expenditure on:					
Raising funds	6	(431,277)	(4,107)	(435,384)	(389,331)
Charitable activities	7	(2,394,943)	(908,807)	(3,303,750)	(2,810,168)
Total expenditure		**(2,826,220)**	**(912,914)**	**(3,739,134)**	**(3,199,499)**
Net income / (expenditure)		**241,336**	**(166,071)**	**75,265**	**(318,311)**
Transfer between funds	19	(29,296)	29,296	-	-
Other recognised gains / (losses):					
(Losses) / gains on revaluation of fixed assets	12	(2,100)	-	(2,100)	(8,000)
Effects of foreign exchange contract movements		-	-	-	880
Net movement in funds		**209,940**	**(136,775)**	**73,165**	**(325,431)**
Reconciliation of funds:					
Total funds brought forward		968,881	205,374	1,174,255	1,499,686
Net movement in funds	19	209,940	(136,775)	73,165	(325,431)
Total funds carried forward		**1,178,821**	**68,599**	**1,247,420**	**1,174,255**

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

The above results are from continuing activities and there are no other gains and losses except as stated above.

The notes on pages 18 to 41 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	171,654	192,214
Current assets			
Debtors	14	1,146,243	1,003,699
Cash at bank and in hand		553,447	495,020
		1,699,690	1,498,719
Creditors: amounts falling due within one year	15	(623,924)	(516,678)
Net current assets		**1,075,766**	**982,041**
Net assets		**1,247,420**	**1,174,255**
Charity funds			
Restricted funds	19	68,599	205,374
Unrestricted funds	19	1,178,821	968,881
Total funds		**1,247,420**	**1,174,255**

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:

Alison McFadyen

Alison McFadyen, Trustee

Date: 28 Jul 2025

The notes on pages 18 to 41 form part of these financial statements.

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

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	171,654	192,214
Investments	13	100	100
		171,754	192,314
Current assets			
Debtors	14	1,297,901	1,062,917
Cash at bank and in hand		417,469	449,797
		1,715,370	1,512,714
Creditors: amounts falling due within one year	15	(668,178)	(560,753)
Net current assets		**1,047,192**	**951,961**
Net assets		**1,218,946**	**1,144,275**
Charity funds			
Restricted funds	19	68,599	205,374
Unrestricted funds	19	1,150,347	938,901
Total funds		**1,218,946**	**1,144,275**

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 surplus of the parent Charity for the year was £74,671 (2023: deficit of the parent charity was £330,688).

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

Alison McFadyen

Alison McFadyen, Trustee

Date: 28 Jul 2025

The notes on pages 18 to 41 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	23	83,319	(714,903)
Cash flows from investing activities			
Dividends, interest and rent from investments		12,440	7,396
Purchase of tangible fixed assets		(37,332)	(77,821)
Net cash used in investing activities		**(24,892)**	**(70,425)**
Change in cash and cash equivalents in the year		58,427	(785,328)
Cash and cash equivalents at the beginning of the year		495,020	1,280,348
Cash and cash equivalents at the end of the year	24	**553,447**	**495,020**

The notes on pages 18 to 41 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 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 the Charity Statement of Financial Activities and the Charity Cash Flow Statement 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. OAE Productions is exempt from the requirements of the Companies Act 2006 relating to the audit of the individual accounts by virtue of section 479A of this act.

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

1.2 Going concern

The ability to secure future domestic and international performance may be impacted by several sources of uncertainty: the extent of economic uncertainty in the UK, with associated inflationary increases and decline in philanthropic generosity; competition in the digital licensing market; and the risk of a decline in performance standards.

The Trustees have prepared projected cash flow information, including sensitivity analyses considering projected cash inflows from charitable activities and grants and donations for which, due to their nature, there are inherent uncertainties with regards to the value and timing of receipt.

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 and cash funds, the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 2024 there were 62 (2023: 62) members.

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

2. 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 a £207,656 National Portfolio Organisation grant from the Arts Council England (2023: £216,822). 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.

Legacies

Legacy gifts are recognised on a case-by-case basis when the charity is notified and when the value and entitlement of the legacy is known with reasonable certainty.

Orchestra Tax Relief

Orchestra Tax Relief is recognised in the period in which qualifying expenditure is recognised. In 2024, accrued income includes £522,379 in relation to the OTR claims for the years ended 30 September 2023 and 30 September 2024 (2023: £203,703 for the year ended 30 September 2023).

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.

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.

Grant making charitable activity expenditure relates to grants to the Orchestra of the Age of Enlightenment Trust (“OAE Trust”) and 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.

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 Charity has adopted a revaluation policy in regard to its musical instruments. The Charity will review the value of the assets regularly to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. No depreciation is charged on musical instruments as the expected residual value will be equal to valuation.

1.9 Investments

Investment in the subsidiary is 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. Accounting policies (continued)

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.

1.13 Financial instruments

The charity's basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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 contributes to a defined contribution pension scheme managed by Aviva, and the pension charge represents the amounts payable by the Group to the scheme 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:

- Depreciation
- Value of donated goods and services
- Valuation of instruments

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

2. Income from donations, grants and legacies

Current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Arts Council England (National Portfolio)	207,656	-	207,656
Corporate donations	8,775	10,000	18,775
Education partner funding	16,933	97,851	114,784
Gift Aid	56,857	-	56,857
Individual donations	732,411	95,098	827,509
Legacies	7,000	-	7,000
Orchestra of the Age of Enlightenment Trust	-	123,138	123,138
Trusts & Foundations grants and donations	70,000	354,963	424,963
Total 2024	**1,099,632**	**681,050**	**1,780,682**

Grants and donations from Trusts & Foundations in the year ended 30 September 2024 includes support from the following organisations:

- Big Give Foundation
- Cevian Capital
- Cockayne Foundation
- Dreamchasing
- Garfield Weston Foundation
- John Armitage Charitable Trust
- John Lyon's Charity
- Mark Allen Foundation
- Paul Hamlyn Foundation
- Peter Cundill Foundation
- Skyrme Hart Charitable Trust
- The Albert and Eugenie Frost Music Trust
- The Britford Bridge Trust
- The Charles Peel Charitable Trust
- The De Laszlo Foundation
- The John Thaw Foundation
- The Linbury Trust
- The Vernon Ellis Foundation
- The Weinstock Fund

2. Income from donations, grants and legacies (continued)

Prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Arts Council England (National Portfolio)	216,822	-	216,822
Corporate donations	3,000	-	3,000
Education partner funding	3,000	124,788	127,788
Gift Aid	84,395	-	84,395
Gift in Kind	13,103	-	13,103
Individual donations	348,118	78,334	426,452
Legacies	29,408	-	29,408
Orchestra of the Age of Enlightenment Trust	-	42,000	42,000
Trusts & Foundations grants and donations	64,400	251,000	315,400
Total 2023	**762,246**	**496,122**	**1,258,368**

Grants and donations from Trusts & Foundations in the year ended 30 September 2023 includes support from the following organisations:

- Apax Foundation
- Dreamchasing
- Foyle Foundation
- Linbury Trust
- Ling Charitable Trust
- Mark Allen Foundation
- Skyrme Hart Charitable Trust
- The 29th May 1961 Charitable Trust
- The Brian Mitchell Charitable Trust
- The Britford Bridge Trust
- The Charles Peel Charitable Trust
- The De Laszlo Foundation
- The Vernon Ellis Foundation
- Worshipful Company of Vintners

3. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Concerts	1,572,412	65,793	1,638,205
Educational activities	5,663	-	5,663
Total 2024	**1,578,075**	**65,793**	**1,643,868**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Concerts	1,314,944	31,801	1,346,745
Educational activities	16,072	-	16,072
Total 2023	**1,331,016**	**31,801**	**1,362,817**

4. Investment income

	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	12,440	7,396

The 2024 amount consists solely of unrestricted income (2023: amount consists solely of unrestricted income).

5. Other income

	Total funds 2024 £	Total funds 2023 £
Fundraising events	10,492	11,232
Orchestra Tax Relief	318,676	203,703
Other income	48,241	37,672
Total	**377,409**	**252,607**

The 2024 amount consists solely of unrestricted income (2023: amount consists solely of unrestricted income).

6. Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
General expenditure on raising funds	30,325	2,215	32,540	29,020
Support costs - office rent and rates	27,287	-	27,287	18,010
Support costs - office facilities	12,334	-	12,334	26,438
Support costs - general administrative costs	31,028	-	31,028	17,191
Support costs - professional and legal fees	1,508	-	1,508	2,717
Support costs - audit and accountancy fees	8,556	-	8,556	8,350
Support costs - bank charges and finance costs	3,574	-	3,574	822
Support costs - depreciation and revaluation	13,651	1,769	15,420	12,635
Support costs - governance costs	9,985	123	10,108	7,780
Support costs - Wages, salaries and pension contributions	17,374	-	17,374	14,722
Support costs - Social Security cost	1,605	-	1,605	1,321
Wages and salaries	239,509	-	239,509	215,014
Social Security costs	23,178	-	23,178	20,618
Pension costs	11,363	-	11,363	14,693
Total	**431,277**	**4,107**	**435,384**	**389,331**

The 2024 amount consists of both restricted and unrestricted expenditure (2023: amount consists solely of unrestricted expenditure).

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Concerts	2,357,605	272,049	2,629,654
Educational activities	27,338	636,758	664,096
Grant making	10,000	-	10,000
Total 2024	**2,394,943**	**908,807**	**3,303,750**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Concerts	2,001,349	184,775	2,186,124
Educational activities	295,404	325,096	620,500
Grant making	3,544	-	3,544
Total 2023	**2,300,297**	**509,871**	**2,810,168**

Summary by expenditure type

	Staff costs 2024 £	Other costs 2024 £	Total funds 2024 £
Concerts	472,512	2,157,142	2,629,654
Educational activities	226,001	438,095	664,096
Grant making	-	10,000	10,000
Total 2024	**698,513**	**2,605,237**	**3,303,750**

	Staff costs 2023 £	Other costs 2023 £	Total funds 2023 £
Concerts	415,344	1,733,649	2,148,993
Educational activities	202,903	454,728	657,631
Grant making	-	3,544	3,544
Total 2023	**618,247**	**2,191,921**	**2,810,168**

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Concerts	2,421,969	207,685	2,629,654
Educational activities	564,762	99,334	664,096
Grant making	10,000	-	10,000
Total 2024	**2,996,731**	**307,019**	**3,303,750**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Concerts	1,966,502	182,492	2,148,994
Educational activities	568,480	89,150	657,630
Grant making	3,544	-	3,544
Total 2023	**2,538,526**	**271,642**	**2,810,168**

Analysis of support costs

	Concerts 2024 £	Education 2024 £	Total funds 2024 £
Wages and salaries	30,605	14,638	45,243
Office rent and rates	44,001	21,045	65,046
Office facilities	19,889	9,513	29,402
General administrative costs	50,033	23,930	73,963
Professional and legal fees	2,432	1,163	3,595
Audit and Accountancy fees	13,797	6,599	20,396
Bank charges and finance costs	5,763	2,757	8,520
Depreciation and revaluation	24,866	11,893	36,759
Governance costs	16,299	7,796	24,095
Total 2024	**207,685**	**99,334**	**307,019**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Concerts 2023 £	Education 2023 £	Total funds 2023 £
Wages and salaries	26,619	13,004	39,623
Office rent and rates	29,883	14,598	44,481
Office facilities	43,866	21,429	65,295
General administrative costs	28,524	13,935	42,459
Professional and legal fees	4,508	2,202	6,710
Audit and Accountancy fees	13,855	6,768	20,623
Bank charges and finance costs	1,364	666	2,030
Depreciation and revaluation	20,965	10,242	31,207
Governance costs	12,908	6,306	19,214
Total 2023	**182,492**	**89,150**	**271,642**

Support costs allocated to costs of raising funds totalled £109,815 (2023: £109,986). Total support costs for the year were £371,591 (2023: £381,628).

Support costs included within charitable activity costs in 2024 totalled £261,776 (2023: £271,642) of which £177,080 (2023: £182,492) was allocated to concerts and £84,696 (2023: £89,150) to educational activities.

Support costs have been allocated at percentage rates of 29% (Fundraising costs), 48% (Concerts) and 23% (Educational activities), which is consistent with the use of the resources (2023: 29%, 48%, and 23% respectively).

Total depreciation for the year ended 30 September 2024 was £55,792 (2023: £46,651).

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	24,000	37,570
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	4,000	7,220

10. Staff costs

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Wages and salaries	790,087	712,535	790,087	712,535
Social security costs	83,862	76,124	83,862	76,124
Contribution to defined contribution pension schemes	41,111	50,501	41,111	50,501
Freelance individuals	76,482	73,468	76,482	73,468
Total staff costs	**991,542**	**912,628**	**991,542**	**912,628**

Total staff costs of £991,542 (2023: £868,572) have been allocated to costs of raising voluntary income £293,029 (2023: £250,325) and to charitable activities £698,513 (2023: £618,247).

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

	Group 2024	Group 2023
	No.	No.
Fundraising	4	4
Management and administrative staff	14	15
Total	**18**	**19**

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

	Group 2024	Group 2023
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	-
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

Freelance individuals are engaged by the charity from time to time to provide assistance with projects. They are self-employed and are not included in average staff numbers.

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 Senior Management Team. See page 3 for a list of members of the Senior Management Team.

11. Directors and Key Management Personnel remuneration (continued)

	Group 2024 £	Group 2023 £
Remuneration	500,770	534,677

No other remuneration, apart from as disclosed in note 22, was received by a director or connected party during the year (2023: £nil). No expenses (2023: £nil) were reimbursed to any directors during the year.

The Articles of Association of the Orchestra permit the Directors to receive remuneration for certain services, which overrides the restriction 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. Tangible fixed assets

Group tangible fixed assets

	Long-term leasehold property £	Office equipment £	Computer equipment £	Instruments £	Assets under construction £	Total £
Cost or valuation						
At 1 October 2023	123,083	108,768	32,307	48,850	30,281	343,289
Additions	2,615	22,034	484	-	12,199	37,332
Transfer from assets under construction	42,480	-	-	-	(42,480)	-
Revaluation adjustment	-	-	-	(2,100)	-	(2,100)
At 30 September 2024	**168,178**	**130,802**	**32,791**	**46,750**	**-**	**378,521**
Depreciation						
At 1 October 2023	73,281	54,542	23,252	-	-	151,075
Charge for the year	27,282	24,922	3,588	-	-	55,792
At 30 September 2024	**100,563**	**79,464**	**26,840**	**-**	**-**	**206,867**
Net book value						
At 30 September 2024	**67,615**	**51,338**	**5,951**	**46,750**	**-**	**171,654**
At 30 September 2023	49,802	54,226	9,055	48,850	30,281	192,214

12. Tangible fixed assets (continued)

Charity tangible fixed assets

	Long-term leasehold property £	Office equipment £	Computer equipment £	Instruments £	Assets under construction £	Total £
Cost or valuation						
At 1 October 2023	123,083	108,768	32,307	48,850	30,281	343,289
Additions	2,615	22,034	484	-	12,199	37,332
Transfer from assets under construction	42,480	-	-	-	(42,480)	-
Revaluation adjustment	-	-	-	(2,100)	-	(2,100)
At 30 September 2024	**168,178**	**130,802**	**32,791**	**46,750**	**-**	**378,521**
Depreciation						
At 1 October 2023	73,281	54,542	23,252	-	-	151,075
Charge for the year	27,282	24,922	3,588	-	-	55,792
At 30 September 2024	**100,563**	**79,464**	**26,840**	**-**	**-**	**206,867**
Net book value						
At 30 September 2024	**67,615**	**51,338**	**5,951**	**46,750**	**-**	**171,654**
At 30 September 2023	49,802	54,226	9,055	48,850	30,281	192,214

Group and Charity

The office equipment and computer equipment is used in the administration of the charitable company's activities. Additions to and transfers from assets under construction consisted of the construction of a new storage facility.

In respect of assets stated at valuation, the keyboards were valued at a current market value of £38,000 (2023: £40,000), and the piccolo was valued at a current market value of £1,250 (2023: £1,350). The Trustees are not aware of any other material changes since the last valuation.

13. Fixed asset investments

	Cost or valuation	Net book value
		£
Investments in subsidiary companies		
At 30 September 2024	**100**	**100**
At 30 September 2023	100	100

The Charity owns 100% of the ordinary share capital of OAE Productions Ltd (Company number: 09789990 and registered office: Acland Burghley School, 93 Burghley Road, London, NW5 1UH).

The financial results for the year ended 30 September 2024 were:

	Turnover	Expenditure	Loss after tax relief	Aggregate capital and reserves
	£	£	£	£
OAE Productions Ltd	850	2,355	1,505	28,574

The financial results for the year ended 30 September 2023 were:

	Turnover	Expenditure	Profit after tax relief	Aggregate capital and reserves
	£	£	£	£
OAE Productions Ltd	21,183	14,276	6,907	30,079

14. Debtors

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Due within one year				
Trade debtors	305,517	319,433	305,517	319,433
Amounts owed by group undertakings	-	-	151,658	151,182
Other debtors	1,579	129,753	1,579	129,753
Prepayments and accrued income	316,768	258,846	316,768	258,846
Tax recoverable	522,379	295,667	522,379	203,703
Total	**1,146,243**	**1,003,699**	**1,297,901**	**1,062,917**

15. Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	175,724	103,597	173,478	103,597
Other taxation and social security	111,182	111,385	111,182	111,385
Amounts owed to group undertakings	-	-	48,000	48,000
Amounts owed to associate	69,713	44,076	69,713	44,076
Other creditors	12,979	11,435	12,979	11,435
Accruals and deferred income	254,326	246,185	252,826	242,260
Total	**623,924**	**516,678**	**668,178**	**560,753**

Deferred Income

Deferred income relates to concert ticket income which has been received in advance, and to grants spanning the year end for which the corresponding activity has not yet occurred. Deferred income brought forward was £150k of which £146k was released and additional deferred income recognised of £106k in 2023/24.

16. Financial instruments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Financial assets				
Financial assets measured at fair value through income and expenditure	-	-	-	-
Financial assets measured at amortised cost	484,924	641,166	636,582	792,348
Total financial assets	**484,924**	**641,166**	**636,582**	**792,348**
Financial liabilities				
Financial liabilities measured at fair value through income and expenditure	-	-	-	-
Financial liabilities measured at amortised cost	(378,922)	(255,059)	(423,176)	(299,134)
Total financial liabilities	**(378,922)**	**(255,059)**	**(423,176)**	**(299,134)**

16. Financial instruments (continued)

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by group undertakings, accrued income and other debtors.

Financial liabilities measured at amortised cost comprised of trade creditors, amounts owed to group undertakings, amounts owed to associates, accruals and other creditors.

17. Pension commitments

The group contributes to a defined contribution 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 £40,631 (2023: £50,501). No outstanding contributions (2023: nil) were payable to the fund at the balance sheet date.

18. Operating lease commitments

At 30 September 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings 2024 £	Other assets 2024 £	Total 2024 £
Group and Charity			
Not later than one year	62,315	3,789	66,104
Later than one year and not later than five years	46,736	2,289	49,025
Total	**109,051**	**6,078**	**115,129**

	Land and buildings 2023 £	Other assets 2023 £	Total 2023 £
Group and Charity			
Not later than one year	55,000	4,052	59,052
Later than one year and not later than five years	110,000	6,720	116,720
Total	**165,000**	**10,772**	**175,772**

Lease payments recognised as an expense in the year totalled £68,438 (2023: £49,967).

19. Statement of funds

Current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in / (out) £	Losses £	Balance at 30 September 2024 £
Unrestricted						
Designated funds						
Revaluation reserve	21,317	-	-	-	(2,100)	19,217
Reserve fund	660,000	-	-	-	-	660,000
Capital project fund	48,665	-	(25,114)	-	-	23,551
Education fund	19,000	-	(7,463)	-	-	11,537
Total designated reserves	**748,982**	**-**	**(32,577)**	**-**	**(2,100)**	**714,305**
General funds						
General funds	219,899	3,067,556	(2,793,643)	(29,296)	-	464,516
Total unrestricted funds	**968,881**	**3,067,556**	**(2,826,220)**	**(29,296)**	**(2,100)**	**1,178,821**
Restricted funds						
Concert activities	-	241,918	(271,214)	29,296	-	-
Education projects	130,374	504,925	(635,299)	-	-	-
Capital fund	75,000	-	(6,401)	-	-	68,599
Total restricted funds	**205,374**	**746,843**	**(912,914)**	**29,296**	**-**	**68,599**
Total funds	**1,174,255**	**3,814,399**	**(3,739,134)**	**-**	**(2,100)**	**1,247,420**

19. Statement of funds (continued)

Prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in / (out) £	Gains / (losses) £	Balance at 30 September 2023 £
Unrestricted						
Designated funds						
Revaluation reserve	29,317	-	-	-	(8,000)	21,317
Reserve fund	660,000	-	-	-	-	660,000
Capital project fund	72,997	-	(24,332)	-	-	48,665
Education fund	19,000	-	-	-	-	19,000
Total designated reserves	**781,314**	**-**	**(24,332)**	**-**	**(8,000)**	**748,982**
General funds						
General funds	569,738	2,353,265	(2,665,296)	(37,808)	-	219,899
Total unrestricted funds	**1,351,052**	**2,353,265**	**(2,689,628)**	**(37,808)**	**(8,000)**	**968,881**
Restricted funds						
Concert activities	59,000	49,956	(147,644)	37,808	880	-
Education projects	89,634	402,967	(362,227)	-	-	130,374
Capital fund	-	75,000	-	-	-	75,000
Total restricted funds	**148,634**	**527,923**	**(509,871)**	**37,808**	**880**	**205,374**
Total funds	**1,499,686**	**2,881,188**	**(3,199,499)**	**-**	**(7,120)**	**1,174,255**

Designated Funds: These comprise amounts which the charity has set aside for the following specific purposes:

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 relating to the office leasehold improvements. This fund will reduce by the value of annual depreciation charge for leasehold improvements over the next four years.

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

19. Statement of funds (continued)

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.

Capital funds: To support specific capital improvements at ABS to promote improved player wellbeing and to enhance performances, such as the purchase of specialised rehearsal equipment and the storage thereof.

The balance of unrestricted funds in the Charity's balance sheet is £1,150,347 (2023: £938,901).

20. Fund transfers

Expenditure during the year on concert activities and education projects which were partly funded by restricted income exceeded that income by £29,296 and £nil (2023: expenditure on concert activities and education projects exceeded restricted income by £37,808 and £nil respectively). Transfers totalling £29,296 (2023: £37,808) have therefore been made from unrestricted funds to restricted funds in order to meet this shortfall.

21. Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Tangible fixed assets	103,200	68,454	171,654
Current assets	1,514,413	185,277	1,699,690
Creditors: amounts falling due within one year	(438,792)	(185,132)	(623,924)
Total 2024	**1,178,821**	**68,599**	**1,247,420**

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Tangible fixed assets	117,359	74,855	192,214
Current assets	1,272,876	225,843	1,498,719
Creditors: amounts falling due within one year	(421,354)	(95,324)	(516,678)
Total 2023	**968,881**	**205,374**	**1,174,255**

22. Transactions with related parties

During the year musician fees and salaries for management services were paid to the following Trustees and other related parties:

	Musicians fees 2024 £	Musicians fees 2023 £	Management services 2024 £	Management services 2023 £
A Bellamy	24,095	-	-	-
A Bending	32,453	38,720	1,604	2,279
C Bruggemeyer	28,184	35,843	2,228	-
C Forbes	16,155	-	-	-
S Devine	-	19,731	-	1,899
D Edgar	28,654	-	-	-
A Roberts	23,191	15,808	1,337	1,268
K Spencer	14,837	18,823	2,228	1,466
K Spreckelsen	-	9,735	-	-
C Sticher	33,333	6,536	2,005	1,279
C Woodhead	-	-	120,000	126,028
Total	**200,902**	**145,196**	**129,402**	**134,219**

At the balance sheet date, trade creditors include the following amounts due to Trustees and other related parties:

	2024 £	2023 £
A Bellamy	220	-
A Bending	3,144	7
C Bruggemeyer	2,667	550
S Devine	-	150
D Edgar	648	-
C Forbes	660	-
M Mandel	-	150
A Roberts	1,337	-
K Spencer	2,435	323
C Sticher	1,855	150
Total	**12,966**	**1,330**

The amounts due to Trustees and other related parties are in relation to musicians' fees, instrument transport and tuning fees, and fees and expenses incurred as members of the Players Artistic Committee.

22. Transactions with related parties (continued)

During the year the charity received donations of £123,138 (2023: £42,000) from the Orchestra of the Age of Enlightenment Trust, a charity of which I Charlton-Edwards and A Frost are Trustees.

During the year donations received from Trustees and other related parties totalled £177,149 (2023: £133,304). During the year, consideration received from Trustees in respect of tickets for concerts and other fundraising events was £8,709 (2023: £3,951).

At the year end, an amount of £151,658 (2023: £151,182) was due from OAE Productions Limited.

At the balance sheet date, an amount of £48,000 (2023: £48,000) was due to OAE Productions Limited in respect of the acquisition of tangible fixed assets.

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

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net movement in funds (as per Statement of Financial Activities)	73,165	(325,431)	74,671	(330,688)
Depreciation charges	55,792	46,652	55,792	46,652
Losses on revaluation of fixed assets	2,100	8,000	2,100	8,000
Dividends, interest and rents from investments	(12,440)	(7,396)	(12,440)	(7,396)
Increase in amounts due from group undertakings	-	-	(476)	-
Increase in debtors	(142,544)	(394,075)	(234,508)	(417,985)
Increase / (decrease) in creditors	107,246	(42,653)	107,425	4,592
Net cash provided by / (used in) operating activities	**83,319**	**(714,903)**	**(7,436)**	**(696,825)**

24. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash at bank and in hand	553,447	495,020	417,649	449,797
Total cash and cash equivalents	**553,447**	**495,020**	**417,649**	**449,797**

25. Analysis of changes in net debt

	At 1 October 2023 £	Cash flows £	At 30 September 2024 £
Cash at bank and in hand	495,020	58,427	553,447
Total	**495,020**	**58,427**	**553,447**

Orchestra of the Age of Enlightenment

Audit Trail

Document Details

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ORCHESTRA OF THE AGE OF ENLIGHTENMENT

England & Wales - Charity number 295329

Accounts

Registered number: 2040312
Charity number: 295329

ORCHESTRA OF THE AGE OF ENLIGHTENMENT

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

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

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ORCHESTRA OF THE AGE OF ENLIGHTENMENT

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees
Imogen Charlton-Edwards, Chairman
Cecila Bruggemeyer, Vice-Chairman (appointed 12 September 2023)
Crispin Woodhead, Chief Executive
Daniel Alexander KC
Adrian Bending
Steven Devine (resigned 12 September 2023)
Denys Firth
Adrian Frost
David Marks
Alison McFadyen
Andrew Roberts
Katherine Spencer (appointed 12 September 2023)
Christine Sticher
Dr Susan Tranter

Company registered number	2040312
Charity registered number	295329
Registered office	Acland Burghley School
	93 Burghley Road
	London
	NW5 1UH
Company secretary	Edward Shaw
Independent auditors	Crowe UK LLP
	Chartered Accountants & Statutory Auditors
	55 Ludgate Hill
	London
	EC4M 7JW
Bankers	Lloyds Bank
	39 Piccadilly London
	W1V 0AA
	CAF Bank
	25 Kings Hill Avenue
	Kings Hill
	West Malling
	Kent
	ME19 4JQ
Solicitors	Third Floor
	8 Baltic Street East
	London
	EC1Y 0UP

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 2022 to 30 September 2023. 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 Ltd (the subsidiary).

The OAE is a registered Charity and company limited by guarantee, established in 1986 and governed by its Articles of Association. The OAE 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) comprises 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 term 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 and a member of the PAC) 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 term of nine years, except in the case of the Chairman (who is eligible for re-election up to a maximum term of fifteen years) and the Chief Executive.

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.

Structure, governance and management (continued)

The Board will make decisions relating to the vision, mission and values for the OAE, carrying on the charitable purpose of 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; Chief Operating Officer; Education Director; Director of Marketing; Development Director) and ten other members of staff (eight full-time and two part-time), and a number of freelance individuals for project assistance from time to time.

The CEO is responsible for establishing and reviewing all employee salaries with the exception of the SMT which is reviewed by the CEO with the support of the Remuneration Committee. The CEO will obtain guidance as required from relevant SMT members and the Finance Committee. All salary amendments will be approved by the Remuneration Committee.

The Remuneration Committee is responsible for setting the CEO and SMT remuneration in the light of their performance and prevailing market conditions. The Remuneration Committee will work with the Finance Committee to ensure that all compensation changes are within approved budget limits, or that such limits are duly amended.

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 was the production company for the majority of the OAE's concerts until 18 March 2022 when this activity was transferred to the OAE and manages aspects of its commercial activity including corporate sponsorship. The OAE plans to make the subsidiary dormant.

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:
1. Continue to refine the key stakeholder communication strategy; and
2. Continue to work on the development of an equality, diversity and inclusion policy.

Objectives and activities

Our mission
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 appropriate 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.

Our strategic priorities
For the year ended 30 September 2023 are strategic aims were as follows:

1. Maintain the highest standards of artistic attainment;
2. Provide a compelling narrative of artistic activity;
3. Ensure more diverse participation;
4. Broaden and enrich audience participation;
5. Ensure that our education programme remained relevant and inspirational; and
6. Be financially resilient.

Please see the Achievements and Impact section on pages 5 to 6 for discussion of our performance against these strategic priorities.

Our activities
To support our mission, deliver our strategic priorities and further our purposes for the public benefit. The principal activities we undertake are a worldwide programme of concerts, recordings and broadcasts, and a comprehensive programme of music education and outreach activities aimed at involving, empowering and inspiring participants.

At the core of our artistic activity is our annual series of concerts at London's Southbank Centre, where we are one of four resident orchestras, and from which most of our national and international activities flow.

We aim to nurture relationships with audiences in other locations through partnerships and residencies with venues, promoters and festivals in the UK and overseas. In addition, we seek to make our work relevant to different audiences through innovative methods of concert presentation and performances in venues not traditionally associated with classical music.

In our education and outreach work we also aim to focus on 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.

Public Benefit

In the preparation of this Report, the trustees have been aware of their responsibilities to demonstrate that the activities of the OAE offer a real and practical public benefit as required under Section 4(1) of the Charities Act 2011. The OAE Board of Trustees confirms that, in exercising its powers and duties, it has complied with its duty to have regard to the guidance issued by the Charity Commission on the provision of public benefit by charities.

The OAE's objectives and strategic priorities are set out above. We have reported against each of these strategic priorities in relation to activity for the financial year 2022/2023. The Trustees have had regard to the Commission's guidance on public benefit when reviewing activities against objectives set and in planning future activities, including our fundraising and charitable trading activities as detailed below.

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.

This Annual Report shows that the guidance has been met.

Achievements and impact

1. Artistic attainment and narrative

   The orchestra completed a full Southbank Centre Season including the following programmes: Rime of the Ancient Mariner with music by Henry Purcell (Rory Kinnear), The Moon Hares (Community Opera), Saint-Saëns: Cello Concerto (Steven Isserlis) & Organ Symphony (Maxim Emelyanychev), Handel: Arias & Instrumental Music (Ian Bostridge), Bach: B Minor Mass (Vaclav Luks), Mozart: Piano Concerti (Kristian Bezuidenhout), CPE Bach: Orchestral works and Concerti (Jean-Guilhen Queyras), Gilbert & Sullivan: Princess Ida (John Wilson).

   There was extensive regional touring in the United Kingdom that supported crucial and longstanding strategic partnerships including at the Wiltshire Music Centre, Stamford Arts Centre, Manchester Bridgewater Hall, Basingstoke Anvil, St Stephen's Walbrook (Festival), Darlington Hippodrome and Saffron Walden. The OAE's performances at Glyndebourne Festival included productions of Handel: Semele and Mozart: Don Giovanni.

   International touring included concert appearances in Poland, Denmark, Germany, Malta and Spain.

   This was an important year in making the transition from lockdown to normal operation and it saw a confident recovery in box office performance in all venues with a consistently high critical acclaim. Digital production pivoted to normal operation in support of live performance rather than substituting for it. Key digital productions from the season included the Rime of the Ancient Mariner for Marquee TV.

   The OAE continued to maintain its administrative headquarters within Acland Burghley School (the School), a secondary school based in the London Borough of Camden with growth in its outreach programmes, especially The Dreamchasing Young Producers, a mentoring scheme, supported by the Dreamchasing Foundation, where students learn essential skills for a life in the creative industries. Dreamchasing Young Producers played a significant role in the production of commercial live events at the school (Live at the Hex) and in the realisation of productions at the Southbank Centre (The Moon Hares & Princess Ida).

   The School continued to serve as a hub for core educational work with, for example, crucial work done in the collaborative work of our Musical Connections project. This continues to have a significant impact on engagement across the school campus with staff and pupils alike. This project interacts intensively with the school's SEND programme (approximately 25% of the students at the school have Special Education Needs and Disabilities ("SEND") support).

2. Diverse participation

   Participation in OAE activity continued to diversify as a result of the national touring programme of education which went to primary schools across London and communities in Norfolk, Durham and the South Coast. Through the residency at Acland Burghley school, workshops, SEND programmes (e.g. Musical Connections) and the mentoring programme (Dreamchasing Young Producers) maintained our offer to underprivileged students across the campus.

3. Audience participation

   The 2022-23 season saw strong improvement in box office performance by comparison with the previous season. This was reflected across our platforms of activity, with the *Bach, The Universe and Everything* season achieving a season peak of over 300+ attendees and very high attendance for major Southbank programmes such as the Camille Saint-Saëns programme with Maxim Emelyanychev and the two performances of Princess Ida with John Wilson. Overall, we sold 7,926 / 8,200 of the allocated tickets for our Southbank Season, representing a 97% achievement against target. In digital, we saw growth across all platforms, with significant progress on our flagship YouTube channel which surpassed the 100k subscriber target and finished the year with just over 111k subscribers.

Achievements and impact (continued)

4. Educational programming

   Educational work was strongly represented across our established territories: London (e.g. Newham, Brent), the South Coast, Norfolk and County Durham. The range of activity followed the pattern of 2021-22 with particular areas of emphasis on early years (e.g. The OAE TOTS programme), Key Stages 1 and 2 and SEND support with flagship work based around the projects such as:

   Musical Connections - an innovative programme of inclusion for students and adults working together to make music with significant impact on SEND participants whilst also facilitating progress with gifted and talented students; and

   Community Opera programmes – largescale participation based on seminal repertoire for the OAE (e.g. *Fairy Queen* (Purcell), *Papageno and the Bird that Would be Free* (Mozart) and The Moon Hares (Purcell / Redwood).

5. Financial resilience

   This was an important year in our graded programme of investment in activity to facilitate the recovery of the orchestra and its activity so that future years can offer a stable and resilient programme. This strategy of investment ensures that relationship with audience is maintained, roots are set down in the new resident community, artistic attainment is supported at the highest level with commensurate critical reception and that, all taken together, the reputation of the orchestra is advanced. This advancement can then be translated into financial support and artistic invitation. This strategy aims to ensure that the fundamental mission of the organisation continues unhampered by the many negative consequences of the pandemic and the war in Ukraine (e.g. inflation, audience reticence, depression in overseas touring, energy crisis, restriction in overseas activity).

Financial review

Income

The group's principal sources of funding are income from donations and legacies and income from charitable activities, principally ticket sales for concerts given.

Donation and grant income raised in the year totalled £1,258k (2022: £1,207k), a modest increase from the prior year, including £217k from Arts Council England grants (2022: £221k).

Donation and grant income was raised from Individuals (from Friends and Patron memberships, in addition to unrestricted donations, Gift Aid claims, and project support), Arts Council England National Portfolio funding, legacies, education partnerships, and trusts and foundations. These amounts were £552k, £217k, £29k, £128k, and £332k respectively (2022: £659k, £221k, £nil, £58k, and £269k). Total direct expenditure on fundraising events in the financial year totalled £29k (2022: £60k).

Income from charitable activities decreased slightly from £1,542k in the prior year to £1,363k, reflecting the two significant European Tours in 2021-2022.

Expenditure

The group's total expenditure for the year was £3.2 million, a slight decrease on the prior year of £3.3 million

Expenditure on charitable activities and on raising funds for the financial year was £2,810k and £389k respectively (2022: £2,969k and £352k). Of the expenditure on charitable activities, 78% is attributable to concert activities and 22% to education activities (2022: 76% and 19%, with the remainder to grant making).

The cost of raising funds in the year is composed of direct expenditure of £29k, allocated staff costs of £250k and allocated support costs of £110k (see note 6; 2022: £44k, £214k and £93k respectively).

Funds

At 30 September 2023 the group held total funds of £1.2 million (2022: £1.5 million) consisting of restricted funds of £205k (2022: £149k) and designated funds of £749k (2022: £781k). Unrestricted general funds were £220k (2022: £570k).

Restricted and designated funds are predominantly composed of the £660k designated reserve fund (see risk and reserves section below; 2022: £660k), designated capital projects fund (£49k; 2022: £73k), restricted capital fund (£75k; 2022: £nil) and restricted funds for education activities of £130k (2022: £90k).

The resulting net decrease in total funds of £325k (2022: £145k decrease) is in line with the Trustees' objective of expending funds on charitable activities, while maintaining an appropriate level of reserves. This investment is consistent with the aim of enhancing the Orchestra's reputation, so necessary for its future mission.

The unrestricted general funds as at 30 September 2023 of £220k (2022: £570k) will be spent to deliver the OAE's ambitious plans in 2023/2024 and beyond as it invests to deliver its mission.

Risk and Reserves

The Trustees have identified the principal risks facing the Orchestra, with the most important being those associated with the uncertainty in economic outlook, the failure to maintain performance quality standards, the decline in players' well-being due to vocational crisis, the decline in philanthropic generosity and the environment due to climate changes. The key elements of the mitigation/management strategy for these risks are as follows:

Uncertainty in economic outlook	• Review of additional staff and player support offerings • Review of surplus cash management options
Environmental impact of touring	• Update OAE's environment policy and ensure communicated to all stakeholders • Continue the annual carbon reporting • Consider alternatives to air-travel for European touring
Fraud including cyber - fraud	• Comprehensive fraud resilience strategy in place including anti-fraud policy • Continue staff training and engagement
Decline in philanthropic giving	• Strategic fundraising plan to increase number of donors and a broader 'spread' of donors
Over-reliance on key players, staff and senior volunteers	• Maintain open communication structures • Maintaining standards and continuous professional development programme • Robust trials and auditions in operation • Effective succession planning

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 ability to secure future domestic and international performance may be impacted by several sources of uncertainty: the extent of economic uncertainty in the UK, with associated inflationary increases and decline in philanthropic generosity; competition in the digital licensing market; and the possibility of a decline in performance standards.

The Trustees have prepared projected cash flow information, including sensitivity analyses. These cash flows consider projected cash inflows from both charitable activities, and grants and donations. Due to their nature, there are inherent uncertainties with regards to the value and timing of receipt of grants and donations.

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 and cash funds, the Trustees consider that there are no material uncertainties about the Group's ability to continue as a going concern.

Plans for future periods

In the 2023/2024 season the OAE intends to continue to invest in recovery of a full artistic schedule. The challenges of global economic turbulence remain significant, but it is the Orchestra's unanimous commitment to respond with sustained activity. This implies a full artistic programme at the Southbank Centre: Haydn: First and Last Symphonies, Bach: Complete Christmas Oratorio (Masaaki Suzuki), The Fairy Queen (Community Opera), Mozart: Arias and Overtures (Louise Alder, Riccardo Minasi), Bach: Easter Oratorio (Peter Whelan), Sibelius: Symphony No. 5 (Maxim Emelyanychev), Mendelssohn: Complete Symphonies & Piano Concerti (Sir András Schiff).

At Kings Place, the Bach, the Universe and Everything series will continue for another season as will the Night Shift programme in London pubs. The OAE will also be resident at Glyndebourne Festival for two operas (Handel: Giulio Cesare, Mozart: Die Zauberflöte).

International touring will include: Denmark, Germany, France, Belgium, Czech Republic and Austria. Domestic touring will include: Basingstoke, Saffron Hall, Wiltshire Music Centre, York, Plymouth, Durham and Norfolk.

The residency at Acland Burghley will see the expansion of its offer across multiple strands including workshops, mainstage collaboration, mentoring, and whole school musicianship. The OAE plans to roll out its experience of social partnership as a model for other organisations to follow.

Information on fundraising practices

The OAE is registered with 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 we believe that we comply with the standards set by Fundraising Regulator.

Fundraising activities are focused on building 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 commercial participators to carry out any of these activities on our behalf. Two external fundraising consultants are engaged to support with grant bid submissions and associated grant reporting.

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 Privacy Policy and include transparency of communications and supporter rights around data handling.

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 accounting records which disclose with reasonable accuracy at any time the financial position of the OAE and the group and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" which is applicable to charities preparing their accounts in accordance with the "Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102), second edition effective 1 January 2019. They are also responsible for safeguarding the assets of the OAE and the group and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

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 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 and signed on their behalf by:



Denys Firth
Trustee

Date: 31 Jul 2024

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

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Opinion

We have audited the financial statements of Orchestra of the Age of Enlightenment ('the charitable company') and its subsidiary ('the group') for the year ended 30 September 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated and Cash Flow Statements 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 2023 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 trustee's 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
- 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:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, 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 (FRS102) 2019. We assessed the 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 timing of 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, 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jayne Rowe

Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date: 31 July 2024

ORCHESTRA OF THE AGE OF ENLIGHTENMENT

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	762,246	496,122	1,258,368	1,206,658
Charitable activities	3	1,331,016	31,801	1,362,817	1,541,767
Investment income	4	7,396	-	7,396	2,347
Other income	5	252,607	-	252,607	403,474
Total income		2,353,265	527,923	2,881,188	3,154,246
Expenditure on:					
Raising funds	6	(389,331)	-	(389,331)	(351,798)
Charitable activities	7	(2,300,297)	(509,871)	(2,810,168)	(2,969,248)
Total expenditure		(2,689,628)	(509,871)	(3,199,499)	(3,321,046)
Net income / (expenditure)		(336,363)	18,052	(318,311)	(166,800)
Transfers between funds	19	(37,808)	37,808	-	-
Other recognised gains / (losses):					
(Losses) / gains on revaluation of fixed assets	12	(8,000)	-	(8,000)	24,500
Effects of foreign exchange contract movements		-	880	880	(2,679)
Net movement in funds		(382,171)	56,740	(325,431)	(144,979)
Reconciliation of funds:					
Total funds brought forward		1,351,052	148,634	1,499,686	1,644,665
Net movement in funds		(382,171)	56,740	(325,431)	(144,979)
Total funds carried forward		968,881	205,374	1,174,255	1,499,686

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

The above results are from continuing activities and there are no other gains and losses except as stated above.

The notes on pages 18 to 43 form part of these financial statements.

ORCHESTRA OF THE AGE OF ENLIGHTENMENT

(A Company Limited by Guarantee)

REGISTERED NUMBER: 2040312

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	12		192,214		169,045
Current assets					
Debtors	14	1,003,699		609,624	
Cash at bank and in hand		495,020		1,280,348	
		1,498,719		1,889,972	
Creditors: amounts falling due within one year	15	(516,678)		(559,331)	
Net current assets			982,041		1,330,641
Net assets			1,174,255		1,499,686
Charity funds					
Restricted funds	19		205,374		148,634
Unrestricted funds	19		968,881		1,351,052
Total funds			1,174,255		1,499,686

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:



Denys Firth, Trustee

Date: 31 Jul 2024

The notes on pages 18 to 43 form part of these financial statements.

ORCHESTRA OF THE AGE OF ENLIGHTENMENT

(A Company Limited by Guarantee)

REGISTERED NUMBER 2040312

CHARITY BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	12		192,214		121,045
Investments	13		100		100
			192,314		121,145
Current assets					
Debtors	14	1,062,917		644,932	
Cash at bank and in hand		449,797		1,265,047	
		1,512,714		1,909,979	
Creditors: amounts falling due within one year	15	(560,753)		(556,161)	
Net current assets			951,961		1,353,818
Net assets			1,144,275		1,474,963
Charity funds					
Restricted funds	19		205,374		148,634
Unrestricted funds			938,901		1,326,329
Total funds			1,144,275		1,474,963

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 £330,688 (2022: deficit of the parent charity was £171,345).

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

Denys Firth, Trustee

Date: 31 Jul 2024

The notes on pages 18 to 43 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/ (used in) operating activities	23	(714,903)	(202,085)
Cash flows from investing activities			
Dividends, interest and rent from investments		7,396	2,347
Purchase of tangible fixed assets		(77,821)	(9,978)
Disposal of tangible fixed assets		-	8,000
Net cash used in investing activities		(70,425)	369
Change in cash and cash equivalents in the year		(785,328)	(201,716)
Cash and cash equivalents at the beginning of the year		1,280,348	1,482,064
Cash and cash equivalents at the end of the year	24	495,020	1,280,348

The notes on pages 18 to 43 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 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 the Charity Statement of Financial Activities and the Charity Cash Flow Statement 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 ability to secure future domestic and international performance may be impacted by several sources of uncertainty: the extent of economic uncertainty in the UK, with associated inflationary increases and decline in philanthropic generosity; competition in the digital licensing market; and the possibility of a decline in performance standards.

The Trustees have prepared projected cash flow information, including sensitivity analyses considering projected cash inflows from charitable activities and grants and donations for which, due to their nature, there are inherent uncertainties with regards to the value and timing of receipt.

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 and cash funds, 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 2023 there were 62 (2022: 62) members.

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

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 £216,822 National Portfolio funding from the Arts Council England (2022: £209,532). 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.

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.

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 withthe 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.

Grant making charitable activity expenditure relates to grants to the Orchestra of the Age of Enlightenment Trust ("OAE Trust") and the OAE Benevolent Fund.

The grant to the OAE Trust represents the net contribution from the Gala in October 2022.

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.

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 Charity has adopted a revaluation policy in regard to its musical instruments. The Charity will review the value of the assets regularly to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. No depreciation is charged on musical instruments as the expected residual value will be equal to valuation.

1.9 Investments

Investment in its subsidiary is 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.

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.

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 contributes to a defined contribution pension scheme managed by Aviva, and the pension charge represents the amounts payable by the Group to the scheme 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:

- Depreciation
- Value of donated goods and services
- Valuation of instruments

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

2. Income from donations and legacies

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Apax Foundation	5,000	-	5,000
Arts Council England (National Portfolio)	216,822	-	216,822
Britford Bridge	49,400	-	49,400
De Laszlo Foundation	-	5,000	5,000
Dreamchasing	-	25,000	25,000
Education Partners	3,000	124,788	127,788
Foyle Foundation	-	40,000	40,000
General donations and support	351,118	78,334	429,452
Gift Aid	84,395	-	84,395
Gift in Kind	13,103	-	13,103
Legacies	29,408	-	29,408
Linbury Trust	5,000	20,000	25,000
Ling Charitable Trust	-	25,000	25,000
MariaMarina	-	40,000	40,000
Mark Allen Group	5,000	10,000	15,000
Orchestra of the Age of Enlightenment Trust	-	42,000	42,000
Skyrme Hart Charitable Trust	-	45,000	45,000
The 29th May 1961 Charitable Trust	-	2,000	2,000
The Brian Mitchell Charitable Trust	-	3,000	3,000
The Charles Peel Charitable Trust	-	6,000	6,000
Vernon Ellis	-	25,000	25,000
Worshipful Company of Vintners	-	5,000	5,000
Total 2023	762,246	496,122	1,258,368

2. Income from donations and legacies – prior year

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Apax Foundation	5,000	-	5,000
Arts Council England (National Portfolio)	209,532	-	209,532
Arts Council England (Culture Recovery Fund)	11,250	-	11,250
Dreamchasing	-	15,000	15,000
Education Partners	-	58,134	58,134
General donations and support	409,436	148,596	558,032
Gift Aid	78,332	-	78,332
Gift in Kind	7,875	-	7,875
Linbury Trust	-	15,000	15,000
Ling Charitable Trust	-	25,000	25,000
MariaMarina	-	18,000	18,000
Mark Allen Group	3,000	-	3,000
Idlewild Trust	-	25,000	25,000
Michael Marks Charitable Trust	-	4,000	4,000
Orchestra of the Age of Enlightenment Trust	-	90,750	90,750
Paul Hamlyn Foundation	-	59,000	59,000
Steel Charitable Trust	-	5,000	5,000
Thriplow Charitable Trust	-	4,000	4,000
Worshipful Company of Dyers	-	3,000	3,000
Youth Music Trust	-	9,753	9,753
The 29th May 1961 Charitable Trust	2,000	-	2,000
Total 2022	726,425	480,233	1,206,658

3. Income from charitable activities

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Concerts	1,314,944	31,801	1,346,745
Educational activities	16,072	-	16,072
Total 2023	1,331,016	31,801	1,362,817

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Concerts	1,467,463	-	1,467,463
Educational activities	74,304	-	74,304
Total 2022	1,541,767	4,419	1,541,767

4. Investment income

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£
Bank interest receivable	7,396	7,396	2,347

5. Other income

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Fundraising events	11,232		11,232
Other income	37,672	-	37,672
Orchestra Tax Relief	203,703	-	203,703
Total 2023	252,607	-	252,607

5. Other income (continued)

	Unrestricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£
Fundraising events	151,306	-	151,306
Other income	31,565	-	31,565
Orchestra Tax Relief	220,603	-	220,603
Total 2022	403,474	-	403,474

6. Expenditure on raising funds

Costs of raising funds

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£
General expenditure on raising funds	29,020	29,020	44,374
Support costs - office rent and rates	18,010	18,010	17,026
Support costs - office facilities	26,438	26,438	19,809
Support costs - general administrative costs	17,191	17,191	18,212
Support costs - professional and legal fees	2,717	2,717	2,429
Support costs - audit and accountancy fees	8,350	8,350	8,573
Support costs - bank charges and finance costs	822	822	2,763
Support costs - depreciation and revaluation	12,635	12,635	11,416
Support costs - governance costs	7,780	7,780	4,377
Support costs-Wages, salaries and pension contributions	14,722	14,722	8,001
Support costs-Social Security cost	1,321	1,321	790
Wages and salaries	215,014	215,014	190,835
Social Security costs	20,618	20,618	19,226
Pension costs	14,693	14,693	3,967
	389,331	389,331	351,798

The 2023 amount consists solely of unrestricted expenditure (2022: amount consists solely of unrestricted expenditure).

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Concerts	2,001,349	184,775	2,186,124
Educational activities	295,404	325,096	620,500
Grant making	3,544	-	3,544
	2,300,297	509,871	2,810,168

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Concerts	946,072	1,318,769	2,264,841
Educational activities	256,909	313,797	570,706
Grant making	133,701	-	133,701
	1,336,682	1,632,566	2,969,248

Summary by expenditure type

	Staff costs 2023 £	Other costs 2023 £	Total Funds 2023 £
Concerts	415,344	1,733,649	2,148,993
Educational activities	202,903	454,728	657,631
Grant making	-	3,544	3,544
	618,247	2,191,921	2,810,168

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	Staff costs	Other costs	Total funds
	2022	2022	2022
	£	£	£
Concerts	373,117	1,891,724	2,264,841
Educational activities	165,187	405,519	570,706
Grant making	-	133,701	133,701
	538,304	2,430,944	2,969,248

8. Analysis of expenditure by activities

	Activities undertaken directly 2023	Support costs 2023	Total funds 2023
	£	£	£
Concerts	1,966,502	182,492	2,148,994
Educational activities	568,480	89,150	657,630
Grant making	3,544	-	3,544
	2,538,526	271,642	2,810,168

	Activities undertaken directly 2022	Support costs 2022	Total funds 2022
	£	£	£
Concerts	2,102,022	162,819	2,264,841
Educational activities	498,623	72,083	570,706
Grant making	133,701	-	133,701
	2,734,346	234,902	2,969,248

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Concerts 2023	Educational activities 2023	Total funds 2023
	£	£	£
Wages and salaries	26,619	13,004	39,623
Office rent and rates	29,883	14,598	44,481
Office facilities	43,866	21,429	65,295
General administrative costs	28,524	13,935	42,459
Professional and legal fees	4,508	2,202	6,710
Audit and Accountancy fees	13,855	6,768	20,623
Bank charges and finance costs	1,364	666	2,030
Depreciation and revaluation	20,965	10,242	31,207
Governance costs	12,908	6,306	19,214
	182,492	89,150	271,642

	Concerts 2022	Educational activities 2022	Total funds 2022
	£	£	£
Wages and salaries	15,326	6,785	22,111
Office rent and rates	29,681	13,140	42,821
Office facilities	34,534	15,289	49,823
General administrative costs	31,750	14,056	45,806
Professional and legal fees	4,235	1,875	6,110
Audit and Accountancy fees	14,945	6,616	21,561
Bank charges and finance costs	4,817	2,133	6,950
Depreciation and revaluation	19,900	8,811	28,711
Governance costs	7,631	3,378	11,009
	162,819	72,083	234,902

Support costs allocated to costs of raising funds totalled £109,986 (2022: £89,374). Total support costs for the year were £381,628 (2022: £314,162).

Support costs included within charitable activity costs in 2023 totalled £271,642 (2022: £224,787) of which £182,492 (2022: £155,808) was allocated to concerts and £89,150 (2022: £68,979) to educational activities).

Support costs have been allocated at percentage rates of 29% (Fundraising costs), 48% (Concerts) and 23% (Educational activities), which is consistent with the use of the resources (2022: 28%, 50%, and 22% respectively).

Total depreciation for the year ended 30 September 2023 was £46,651 (2022: £41,775).

9. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	25,070	23,180
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	7,220	3,800

10. Staff costs

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Wages and salaries	712,535	631,679	712,535	631,679
Social security costs	76,124	70,357	76,124	70,357
Contribution to defined contribution pension schemes	50,501	13,945	50,501	13,945
Freelance individuals	73,468	67,253	73,468	67,253
	912,628	783,234	912,628	783,234

Total staff costs of £868,572 (2022: £788,561) have been allocated to costs of raising voluntary income £250,325 (2022: £215,489) and to charitable activities £618,247 (2022: £541,579).

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

	Group 2023	Group 2022
	No.	No.
Fundraising	4	4
Management and administrative staff	15	14
	19	18

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

	Group 2023	Group 2022
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £130,001 - £140,000	-	1

Freelance individuals are engaged by the charity from time to time to provide assistance with projects. They are self-employed and are not included in average staff numbers.

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 Senior Management Team. See page 3 for a list of members of the Senior Management Team.

	Group 2023 £	Group 2022 £
Remuneration	534,677	435,729

No other remuneration, apart from as disclosed in note 23, was received by a director or connected party during the year (2022: £nil). No expenses (2022: £268) were reimbursed to any directors (2022: 1) during the year.

The Articles of Association of the Orchestra permit the Directors to receive remuneration for certain services, which overrides the restriction 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	Assets under construction	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 October 2022	123,083	65,749	27,786	56,850	-	273,468
Additions	-	43,019	4,521	-	30,281	77,821
Revaluation adjustment	-	-	-	(8,000)	-	(8,000)
Disposals	-	-	-	-	-	-
At 30 September 2023	123,083	108,768	32,307	48,850	30,281	343,289
Depreciation						
At 1 October 2022	48,664	38,150	17,609	-	-	104,423
Charge for the year	24,617	16,392	5,643	-	-	46,652
On disposals	-	-	-	-	-	-
At 30 September 2023	73,281	54,542	23,252	-	-	151,075
Net book value						
At 30 September 2023	49,802	54,226	9,055	48,850	30,281	192,214
At 30 September 2022	74,419	27,599	10,177	56,850	-	169,045

12. Tangible fixed assets (continued)

Charity tangible fixed assets

	Long-term leasehold property	Office equipment	Computer equipment	Instruments	Assets under construction	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 October 2022	123,083	65,749	27,786	8,850	-	225,468
Additions	-	43,019	4,521	-	30,281	77,821
Intercompany transfer	-	-	-	48,000	-	48,000
Revaluation adjustment	-	-	-	(8,000)	-	(8,000)
Disposals	-	-	-	-	-	-
At 30 September 2023	123,083	108,768	32,307	48,850	30,281	343,289
Depreciation						
At 1 October 2022	48,664	38,150	17,609	-	-	104,423
Charge for the year	24,617	16,392	5,643	-	-	46,652
On disposals	-	-	-	-	-	-
At 30 September 2023	73,281	54,542	23,252	-	-	151,075
Net book value						
At 30 September 2023	49,802	54,226	9,055	48,850	30,281	192,214
At 30 September 2022	74,419	27,599	10,177	8,850	-	121,045

Group and Charity

The office equipment and computer equipment is used in the administration of the charitable company's activities. Assets under construction consist of the construction of a new storage facility.

In respect of assets stated at valuation, the keyboards were valued at a current market value of £40,000 by a specialist third party instrument valuer (2022: £48,000). The Trustees are not aware of any other material changes since the last valuation.

13. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2022	100
At 30 September 2023	100
Net book value	
At 30 September 2023	100
At 30 September 2022	100

Principal subsidiaries

The Charity owns 100% of the ordinary share capital of OAE Productions Ltd (Company number: 09789990 and registered office: Acland Burghley School, 93 Burghley Road, London, NW5 1UH).

The financial results of the subsidiary for the year ended 30 September 2023 were:

	Turnover £	Expenditure £	Profit after tax relief £	Aggregate capital and reserves £
OAE Productions Limited	21,183	14,276	6,907	30,079

The financial results of the subsidiary for the year ended 30 September 2022 were:

	Turnover £	Expenditure £	Profit after tax relief £	Aggregate capital and reserves £
OAE Productions Limited	448,504	539,147	1,855	23,172

14. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	319,433	254,201	319,433	254,201
Amounts owed by group undertakings	-	-	151,182	165,394
Other debtors	129,753	1,120	129,753	1,103
Prepayments and accrued income	258,846	96,219	258,846	96,219
Tax recoverable	295,667	258,084	203,703	128,015
	1,003,699	609,624	1,062,917	644,932

15. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	103,597	104,974	103,597	104,974
Other taxation and social security	111,385	125,334	111,385	125,334
Amounts owed to group undertakings	-	-	48,000	-
Amounts owed to associate	44,076	153,357	44,076	153,357
Other creditors	11,435	7,285	11,435	8,935
Accruals and deferred income	246,185	168,381	242,260	163,561
	516,678	559,331	560,753	556,161

Deferred Income:
Deferred income relates to concert ticket income which has been received in advance, and to grants spanning the year end for which the corresponding activity has not yet occurred. Deferred income brought forward was £26k of which £22k was released and additional deferred income recognised of £146k in 2022/2023.

16. Financial instruments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Financial assets				
Financial assets measured at fair value through income and expenditure	-	-	-	-
Financial assets measured at amortised cost	641,166	333,380	792,348	498,756
	641,166	333,380	792,348	498,756

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Financial liabilities				
Financial liabilities measured at fair value through income and expenditure	-	-	-	-
Financial liabilities measured at amortised cost	(255,059)	(398,169)	(299,134)	(399,819)
	(255,059)	(398,169)	(299,134)	(399,819)

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by group undertakings, accrued income and other debtors.

Financial liabilities measured at amortised cost comprised of trade creditors, amounts owed to group undertakings, amounts owed to associates, accruals and other creditors.

17. Pension commitments

The group contributes to a defined contribution 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 £50,501 (2022: £13,465). No outstanding contributions (2022: nil) were payable to the fund at the balance sheet date.

18. Operating lease commitments

At 30 September 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings 2023	Other assets 2023	Total 2023	Land and Buildings 2022	Other assets 2022	Total 2022
	£	£	£	£	£	£
Group and Charity						
Not later than 1 year	55,000	4,052	59,052	40,613	4,284	44,897
Later than 1 year and not later than 5 years	110,000	6,720	116,720	-	3,938	3,938
	165,000	10,772	175,772	40,613	8,222	48,835

Lease payments recognised as an expense in the year totalled £49,967 (2022: £44,897).

19. Statement of funds

(current year)

	Balance at 1 October 2022	Income	Expenditure	Transfers in / (out)	Gains / (Losses)	Balance at 30 September 2023
	£	£	£	£	£	£
Unrestricted						
Designated funds						
Revaluation reserve	29,317	-	-	-	(8,000)	21,317
Reserve fund	660,000	-	-	-	-	660,000
Capital project fund	72,997	-	(24,332)	-	-	48,665
Education fund	19,000	-	-	-	-	19,000
	781,314	-	(24,332)	-	(8,000)	748,982
General funds						
General Funds	569,738	2,353,265	(2,665,296)	(37,808)	-	219,899
Total Unrestricted funds	1,351,052	2,353,265	(2,689,628)	(37,808)	(8,000)	968,881
Restricted funds						
Concert activities	59,000	49,956	(147,644)	37,808	880	-
Education projects	89,634	402,967	(362,227)	-	-	130,374
Capital fund	-	75,000	-	-	-	75,000
Total Restricted funds	148,634	527,923	(509,871)	37,808	880	205,374
Total of funds	**1,499,686**	**2,881,188**	**(3,199,499)**	**-**	**(7,120)**	**1,174,255**

19. Statement of funds (Continued)

(prior year)

	Balance at 1 October 2021	Income	Expenditure	Transfers in / (out)	Gains/(Losses)	Balance at 30 September 2022
	£	£	£	£	£	£
Unrestricted						
Designated funds						
Oxford collaboration fund	8,264	-	(8,264)	-	-	-
Revaluation reserve	4,817	-	-	-	24,500	29,317
Reserve fund	660,000	-	-	-	-	660,000
Capital project fund	97,329	-	(24,332)	-	-	72,997
Digital fund	106,039	-	(106,039)	-	-	-
Education fund	19,000	-	-	-	-	19,000
	895,449	-	(138,635)	-	24,500	781,314
General funds						
General Funds	543,177	2,674,013	(1,549,845)	(1,094,928)	(2,679)	569,738
Total Unrestricted funds	1,438,626	2,674,013	(1,688,480)	(1,094,928)	21,821	1,351,052
Restricted funds						
Concert activities	96,875	360,200	(1,318,769)	920,694	-	59,000
Education projects	109,164	120,033	(313,797)	174,234	-	89,634
Total Restricted funds	206,039	480,233	(1,632,566)	1,094,928	-	148,634
Total of funds	**1,644,665**	**3,154,246**	**(3,321,046)**	**-**	**21,821**	**1,499,686**

19. Statement of funds (Continued)

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 relating to the office leasehold improvements. This fund will reduce by the value of annual depreciation charge for leasehold improvements over the next four years.

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.

Capital funds: To support specific capital improvements at ABS to promote improved player wellbeing and to enhance performances, such as the purchase of specialised rehearsal equipment and the storage thereof.

The balance of unrestricted funds in the Charity’s balance sheet is £938,901 (2022: 1,326,329).

20. Fund transfers

Expenditure during the year on concert activities which were partly funded by restricted income exceeded that income by £37,808 (2022: expenditure on concert activities and education projects exceeded restricted income by £920,694 and £174,233 respectively). Transfers totalling £37,808 (2022: £1,094,928) have therefore been made from unrestricted funds to restricted funds in order to meet this shortfall.

The value of the remaining balance of the capital project fund as at 30 September 2023 will reduce by the value of annual depreciation charge for leasehold improvements over the next four years.

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Tangible fixed assets	117,359	74,855	192,214
Current assets	1,272,876	225,843	1,498,719
Creditors due within one year	(421,354)	(95,324)	(516,678)
Total	**968,881**	**205,374**	**1,174,255**

Analysis of net assets between funds - prior period

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Tangible fixed assets	169,045	-	169,045
Current assets	1,685,908	204,064	1,889,972
Creditors due within one year	(503,901)	(55,430)	(559,331)
Total	**1,351,052**	**148,634**	**1,499,686**

22. Transactions with Trustees and other related parties

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

	Musicians Fees 2023	Musicians Fees 2022	Management Services 2023	Management Services 2022
	£	£	£	£
A Bending	38,720	48,225	2,279	798
S Devine	19,731	19,170	1,899	599
M Mandel	-	15,589	-	798
C Sticher	6,536	30,092	1,279	-
C Bruggemeyer	35,843	-	-	-
K Spencer	18,823	-	1,466	-
A Roberts	15,808	22,728	1,268	798
K Spreckelsen	9,735	18,324	-	798
C Woodhead	-	-	126,028	136,111
	145,196	154,128	134,219	139,902

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

	2023	2022
	£	£
A Bending	7	625
C Bruggemeyer	550	-
S Devine	150	780
M Mandel	150	150
K Spencer	323	-
C Sticher	150	-
	1,330	1,555

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.

c) At the balance sheet date, trade debtors include the following amounts due from Trustees:

	2023	2022
	£	£
C Sticher	-	558

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

The amount due from a Trustee reflects the fees to be recouped in 2022/2023 arising from OAE's payment of income tax due on fees paid in 2021/2022 in compliance with FEU regulations.

During the year the charity received donations of £42,000 (2022: £90,750) from the Orchestra of the Age of Enlightenment Trust, a charity of which I Charlton-Edwards and A Frost are trustees.

During the year donations received from Trustees and other related parties totalled £133,304 (2022: £223,764). During the year, consideration received from Trustees in respect of tickets for concerts and other fundraising events was £3,951 (2022: £4,505).

During the year a commissioning fee of £nil (2022: £427,265) was charged to the Charity by OAE Productions Limited, a wholly owned subsidiary. During the year income of £nil (2022 - £519,852) was receivable from OAE Productions Limited for concert services supplied. At the year end, an amount of £151,182 (2022: £165,394) was due from OAE Productions Limited.

At the balance sheet date, an amount of £48,000 (2022: £nil) was due from OAE Productions Limited in respect of the acquisition of tangible fixed assets.

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

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

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Net movement in funds (as per Statement of Financial Activities	(325,431)	(144,979)	(330,688)	(171,345)
Depreciation charges	46,652	41,774	46,652	41,774
Losses / (gains) on revaluation of fixed assets	8,000	(24,500)	8,000	-
Dividends, interest and rents from investments	(7,396)	(2,347)	(7,396)	(2,347)
Decrease / (increase) in amounts due from group undertakings	-	-	-	-
(Increase) /decrease in debtors	(394,075)	(120,468)	(417,985)	(106,568)
(Decrease) / increase in creditors	(42,653)	48,435	4,592	48,437
Net cash provided by/(used in) operating activities	(714,903)	(202,085)	(696,825)	(190,049)

24. Analysis of cash and cash equivalents

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Cash in hand	495,020	1,280,348	449,797	1,265,047
Total cash and cash equivalents	495,020	1,280,348	449,797	1,265,047

25. Analysis of changes in net debt

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	1,280,348	(785,328)	495,020
	1,280,348	(785,328)	495,020

Orchestra of the Age of Enlightenment

Audit Trail

Document Details

Title	OAE accounts
File Name	Orchestra of the Age of Enlightenment 2023 accounts.pdf
Document ID	ad20dc5da85e4cdda6184f075709da62
Fingerprint	bf0ed5a1396159d1be6fc120010cc13f
Status	Completed

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ORCHESTRA OF THE AGE OF ENLIGHTENMENT

England & Wales - Charity number 295329

Accounts

Registered number: 2040312
Charity number: 295329

ORCHESTRA OF THE AGE OF ENLIGHTENMENT

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

Crowe UK LLP

55 Ludgate Hill

London EC4M 7JW

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

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ORCHESTRA OF THE AGE OF ENLIGHTENMENT

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees
Imogen Overli (Chairman)
Max Mandel, Vice-Chairman (resigned 6 September 2022)
Christine Sticher, Vice-Chairman (appointed 6 September 2022)
Crispin Woodhead, Chief Executive
Steven Devine
Denys Firth
David Marks
Rebecca Miller
Andrew Roberts
Adrian Frost
Katharina Spreckelsen
Matthew Shorter
Dr Susan Tranter
Daniel Alexander KC
Adrian Bending
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

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 2021 to 30 September 2022. 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 Articles of Association. The OAE 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) comprises 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 term 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 and a member of the PAC) 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 term of nine years, except in the case of the Chairman (who is eligible for re-election up to a maximum term of fifteen years) and the Chief Executive.

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.

Structure, governance and management (continued)

The Board will make decisions relating to the vision, mission and values for the OAE, carrying on the charitable purpose of 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; Chief Operating Officer; Education Director; Director of Marketing; Development Director) and ten other members of staff (eight full-time and two part-time), and a number of freelance individuals for project assistance from time to time.

The CEO is responsible for establishing and reviewing all employee salaries with the exception of the SMT which is reviewed by the CEO with the support of the Remuneration Committee. The CEO will obtain guidance as required from relevant SMT members and the Finance Committee. All salary amendments will be approved by the Remuneration Committee.

The Remuneration Committee is responsible for setting the CEO and SMT remuneration in the light of their performance and prevailing market conditions. The Remuneration Committee will work with the Finance Committee to ensure that all compensation changes are within approved budget limits, or that such limits are duly amended.

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 was the production company for the majority of the OAE's concerts until 18 March 2022 when this activity was transferred to the OAE 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 only exception that OAE has relates to the finalisation of the formal scheme of delegation.

The OAE is working towards full compliance with the recommended practice in the Charity Governance Code principles as relating to equality, diversity and inclusion and openness and accountability. To achieve the recommended practice, the OAE will in the current financial year:

- Update the Code of Conduct for employees and volunteers
- Update the Players Handbook
- Continue to refine the key stakeholder communication strategy.

Objectives and activities

Our mission

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 appropriate 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.

Our strategic priorities

For the year ended 30 September 2022 are strategic aims were as follows:

1. To maintain the highest standards of artistic attainment
2. To provide a compelling narrative of artistic activity
3. To ensure more diverse participation
4. To broaden and enrich audience participation
5. To ensure that our education programme remained relevant and inspirational
6. To be financially resilient

Our activities

To support our mission, deliver our strategic priorities and further our purposes for the public benefit, the principal activities we undertake are a worldwide programme of concerts, recordings and broadcasts, and a comprehensive programme of music education and outreach activities aimed at involving, empowering and inspiring participants.

At the core of our artistic activity is our annual series of concerts at London's Southbank Centre, where we are one of four resident orchestras, and from which most of our national and international activities flow.

We aim to nurture relationships with audiences in other locations through partnerships and residencies with venues, promoters and festivals in the UK and overseas. In addition, we seek to make our work relevant to different audiences through innovative methods of concert presentation and performances in venues not traditionally associated with classical music.

In our education and outreach work we also aim to focus on 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.

Public Benefit

In the preparation of this Report, the trustees have been aware of their responsibilities to demonstrate that the activities of the OAE offer a real and practical public benefit as required under Section 4(1) of the Charities Act 2011. The OAE Board of Trustees confirms that, in exercising its powers and duties, it has complied with its duty to have regard to the guidance issued by the Charity Commission on the provision of public benefit by charities.

The OAE's objectives and strategic priorities are set out above. We have reported against each of these strategic priorities in relation to activity for the financial year 2021/2022. The Trustees have had regard to the Commission's guidance on public benefit when reviewing activities against objectives set and in planning future activities, including our fundraising and charitable trading activities as detailed below.

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.

This Annual Report shows that the guidance has been met.

Achievements and impact

1. Artistic attainment and narrative

The orchestra completed a full Southbank Centre Season including the following programmes: 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).

There was extensive regional touring in the United Kingdom that supported crucial and longstanding strategic partnerships including at the Wiltshire Music Centre, Basingstoke Anvil and St George's Bristol. The OAE's performances at Glyndebourne Festival included productions of Handel: Alcina and Donizetti: Don Pasquale.

Whilst there was a reduced platform of international touring compared to pre –pandemic seasons, nonetheless the OAE delivered key tours to France, Belgium, The Netherlands and Spain (St John Passion) and France, Germany and Austria (Beethoven).

The crucial theme in this season was to galvanise the forces of the whole organisation in a coherent response to the constraints of the pandemic. This meant further development of the in-house commercial standard digital production capacity and of the OAE's own distribution platform (OAE Player), the evolution of third-party commercial contracts for digital output (e.g. with Marquee TV) and supporting our player and staff workforce with the return to live performances. Nothing does more damage to a high-performance team than inactivity. This season was therefore all about retaining a business-as-usual organisation-wide mentality that was focused on creative growth.

The OAE maintains its administrative headquarters within Acland Burghley School (the School), a secondary school based in the London Borough of Camden. We were able to consolidate important work established in our first year of partnership with the School. In particular, the OAE launched a pioneering youth mentoring and work experience programme, OAE Young Producers, where young people were trained in the skills required for a career in the creative industries. During the year in question, our young cohort assisted us in commercial filming projects and developed, from first concepts, a live commercial music event presented at the school (Live at the Hex) featuring top international artists including the OAE, live streaming and a full night-club experience.

The School also served as a hub for core educational work with, for example, crucial work done in the collaborative work of our Musical Connections project. This has had a significant impact on engagement across the school campus with staff and pupils alike. This project interacts intensively with the school's SEND programme (approximately 25% of the students at the school have Special Education Needs and Disabilities ("SEND") support).

2. Diverse participation

The lockdown period afforded the time and space for the OAE to establish a range of structures because the pace of school life (e.g. attendance of pupils on campus) was phased throughout the year. These structures, ranging from coherent governance to new modes of orchestra-student engagement concretised the blueprint for engagement that was set out in the landmark partnership agreements that bind the School, the Borough Council and the Orchestra in a productive union.

In the current year, workshops, mentoring and creative collaborative projects with the pupils as a supplement to conventional orchestral activity were delivered with a new work experience and apprenticeship scheme (OAE Young Producers) being established.

3. Audience participation

In the 2021-2022 season, we were at last able to start recovering routines lost in the pandemic. Live concert performances in London and the regions and the all-important programme of overseas touring. This entailed a full Southbank Season: Handel: Aci, Galatea e Polifemo, Schumann Symphonies and Violin Concerto with Antonello Manacorda and Isabelle Faust, a North of England tour of our Baroquebusters programme, Mahler's

5th Symphony with Adam Fischer, an international tour of Bach St John Passion with Mark Padmore and the complete Beethoven Piano Concerti in an extensive international tour with Sir András Schiff. This was a season that attracted above average box office performance (when compared to other resident orchestras at the Southbank Centre) and regularly sold out overseas. It also earned consistent critical acclaim with high ratings, for example, for the major tentpole of the season with Sir András Schiff. Alongside this main artistic strand, the OAE revived its Kings Place series, Bach The Universe and Everything.

In a deliberate adaptation of the intensive digital activity necessary to replace the loss of live contact in the pandemic, digital work was more selective, curating season highlights for the OAE distribution platform, OAE Player, and creating innovative short form media for YouTube and also for the international commercial network on Marquee TV (e.g. The OAE Rising Stars Video Series).

Approximately 61,120 saw the OAE live in that season (29% London, 45% England, 26% international), we registered c.40k website users, 1.4 m YouTube views and our broadcast (Radio 3 and Classic FM) audience for either live relay or repeats of previous recordings is estimated at 5m+ in the year.

4. Educational programming

As with the mainstage, the national educational routine of the OAE saw a strong recovery with activity across underserved boroughs in London (e.g. Newham, Brent), the South Coast, Norfolk and County Durham. The range of activity was extensive with particular areas of emphasis on early years (e.g. The OAE TOTS programme), Key Stages 1 and 2 and SEND support with flagship work based around the projects such as:

Musical Connections - an innovative programme of inclusion for students and adults working together to make music with significant impact on SEND participants whilst also facilitating progress in the gifted and talented;

Community Opera programmes – largescale participation based on seminal repertoire for the OAE (e.g. *Fairy Queen* (Purcell), *Papageno and the Bird that Would be Free* (Mozart).

5. Financial resilience

The OAE was well supported with designated reserves and additional unrestricted funds generated by surpluses from pre-pandemic years. It could therefore afford to suffer the shock of the pandemic, whilst making prudent use of financial resources available (e.g. furlough scheme, Arts Council emergency funds), and invest in ongoing activity so that the organisation could look forward to more than simply surviving the duress of lockdown.

Financial resilience in an arts organisation is far more than the health of the profit and loss and the balance sheet. Those documents may demonstrate economic health (as they did and still do), but they do not indicate the real status of viability, which for the OAE is the international and national reputation generated and maintained by artistic excellence. If that attainment is allowed to decline, then there is little remedy for the inevitable financial deterioration which will ensue. Therefore, a crucial if counterintuitive component of the OAE during this challenging year was to invest in the people and the systems which produce artistic outcomes of the highest order. If that is in place, then there can be talk of resilience, if not, then the matter of auditing is merely an ever-diminishing process of mathematics where funds appear sufficient until they are inexorably depleted.

It is also to be noted, of course, that due diligence was applied to this period of investment to ensure that the long-term operational capacity of the organisation was protected, that reserves would not be depleted and that investment was directed towards longer-term growth and therefore sustainability with an ever-reducing need to draw down surplus funds as recovery is achieved in a balanced (break-even or better) mode of operation.

Financial review

Income

The group's principal sources of funding are income from donations and legacies and income from charitable activities, principally ticket sales for concerts given.

Donation and grant income raised in the year totalled £1.2 million, of which £149k related to funding raised in advance for 2022/2023 activities (held in carried forward funds) and £221k to Arts Council England Grants. The total raised for the financial year was £1,043k against a target of £845k. Total donation and grant income is comparable with the prior year.

Income raised came from Individuals (for Friends and Patron memberships, in addition to unrestricted donations and project support), commercial partnerships and trusts and foundations. These amounts were £653k, £11k and £264k respectively. Total direct expenditure on fundraising events in the financial year totalled £60k.

Income from charitable activities increased significantly from £607k in the prior year to £1,542k reflecting the return to almost pre -pandemic activity levels, with an eight performance South Bank Centre season and two European tours.

Expenditure

The group's total expenditure for the year was £3.3 million, a substantial increase on the prior year of £1.3 million reflecting the increase in activity as noted above.

Expenditure on charitable activities and on raising funds for the financial year was £2,969k and £352k respectively. Of the expenditure on charitable activities, 76% is attributable to concert activities, 19% to education activities, with the remainder attributable to grant making.

The cost of raising funds in the year is composed of direct expenditure of £44k, allocated staff costs of £214k and allocated support costs of £93k (see note 6).

Funds

At 30 September 2022 the group held total funds of £1.5 million consisting of restricted funds of £149k, designated funds of £781k and unrestricted general funds of £570k.

Restricted and designated funds are predominantly composed of the £660k reserve fund (see risk and reserves section below), capital projects fund (£73k), revaluation reserve of £29k, and restricted funds for concert and education activities of £59k and £90k respectively.

The resulting net decrease in total funds of £145k is in line with the Trustees' objective of expending funds on charitable activities and income from charitable activities, consistent with the objective of enhancing the Orchestra's reputation, so necessary for its future mission, while maintaining an appropriate level of reserves.

The unrestricted (general) funds as at 30 September 2022 of £570k held in excess of the reserves target of £660k, will be spent to deliver the OAE's ambitious plans in 2022/2023 and beyond as it invests post pandemic to continue to deliver its mission.

Risk and Reserves

The Trustees have identified the principal risks facing the Orchestra, with the most important being those associated with the uncertainty in economic outlook, the failure to maintain performance quality standards, the decline in players' well-being due to vocational crisis, the decline in philanthropic generosity and the environment due to climate changes. The key elements of the mitigation/management strategy for these risks are as follows:

Uncertainty in economic outlook	• Review of additional staff and player support offerings • Review of surplus cash management options • Quarterly forecasting and scenario planning • Delivery of the development strategy and maintenance of prospect pipeline • Income diversification • Delivery of cost efficiencies and effective suppler management
Failure to maintain performance quality standards	• Establishing Board oversight protocols • Informal reviews of recorded performances at PAC meetings • Peer attendance at concerts • Artistic succession planning
Decline in players' well-being due to vocational crisis	• Maintain player fees well above the MU/ABO level • Maintain attention to well-being whilst on projects/tours • Maintain volume of activity
Decline in philanthropic generosity	• Strategic fundraising plan to increase number of donors and a broader 'spread' of donors
Environment	• Update OAE's environment policy • Ensure the policy is communicated to all stakeholders and required processes in place to affect required adaptive change • Annual carbon reporting to be submitted as part of April 2022 ACE submission • Alternatives to air-travel used for European touring part of 2021/2022 planning

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 economic uncertainty in the UK with associated inflationary increases and decline in philanthropic generosity, competition in the digital licensing market and decline in performance standards, that may impact on securing future domestic and international performance are all uncertain.

The Trustees have prepared projected cash flow information, including sensitivity analyses considering projected cash inflows from charitable activities and grants and donations for which, due to their nature, there are inherent uncertainties with regards to the value and timing of receipt.

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 and cash funds, the Trustees consider that there are no material uncertainties about the Group's ability to continue as a going concern.

Plans for future periods

In the 2022/2023 season the OAE intends to continue to invest in recovery of a full artistic schedule. The challenges of post pandemic economic turbulence are significant, but it is the Orchestra's unanimous commitment to respond with sustained activity. Without that effort, there is a risk that the organisation could retrench in both audience engagement and reputation. This means therefore a full artistic programme at the Southbank Centre (Purcell – Rime of the Ancient Mariner (with Rory Kinnear), The Moon Hares, Community Opera, Camille Saint-Saëns with Maxim Emelyanychev, Handel with Ian Bostridge, Bach with Vaclav Luks, Mozart with Kristian Bezuidenhout, CPE Bach with Jean-Guihen Queyras and Gilbert and Sullivan with John Wilson. It also includes a

full series of Bach the Universe and Everything at Kings Place alongside a season opening performance of the Haydn Nelson Mass with John Butt. Digital plans include a ground-breaking partnership with Marquee TV and an intensive growth in social media engagement with short-form media to take the OAE well beyond the 100k subscriber threshold on YouTube, positioning the OAE as one of the top three British orchestras online.

Education intends to build on the previous season with a commensurate commitment to underserved communities and our regional centres of activity (South Coast, Norfolk, Wiltshire, County Durham). An important landmark will be the presentation of the OAE community opera, The Moon Hares, at the Southbank Centre, featuring young people from combined primaries and our residency at Acland Burghley School.

Acland Burghley school partnership work is planned to grow in the Young Producers programme, the curricular enhancement work for GCSE, the extra-curricular engagement of Musical Connections and a host of innovative digital and creative collaborations aimed at providing opportunities for underserved young people in North London. Crucially the 2022-2023 season will see the OAE, as the key corporate partner alongside the BBC and Arsenal Football Club, to support the school in rolling out the new national T-Level programme for sixth form students.

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 we believe that we comply with the standards set by Fundraising Regulator.

Fundraising activities are focused on building 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 commercial participators to carry out any of these activities on our behalf. Two external fundraising consultants are engaged to support with grant bid submissions and associated grant reporting.

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 Privacy Policy and include transparency of communications and supporter rights around data handling.

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 Trustee are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the OAE and the group and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" which is applicable to charities preparing their accounts in accordance with the "Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102), second edition effective 1 January 2019. They are also responsible for safeguarding the assets of the OAE and the group and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

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: 31 May 2023

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 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated and Cash Flow Statements 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 2022 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
- 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 11, 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 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: 1st June 2023

ORCHESTRA OF THE AGE OF ENLIGHTENMENT

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	726,425	480,233	1,206,658	1,183,112
Charitable activities	3	1,541,767	-	1,541,767	607,124
Investment income	4	2,347	-	2,347	2,106
Other income	5	403,474	-	403,474	75,817
Total income		2,674,013	480,233	3,154,246	1,868,159
Expenditure on:					
Raising funds	6	351,798	-	351,798	527,037
Charitable activities	7	1,336,682	1,632,566	2,969,248	1,540,020
Total expenditure		1,688,480	1,632,566	3,321,046	2,067,057
Net income/(expenditure)		985,533	(1,152,333)	(166,800)	(198,898)
Transfers between funds	20	(1,094,928)	1,094,928	-	-
Other recognised gains/ (losses):					
Gains on revaluation of fixed assets	12	24,500	-	24,500	-
Effects of foreign exchange contract movements		(2,679)	-	(2,679)	1,025
Net movement in funds		(87,574)	(57,405)	(144,979)	(197,873)
Reconciliation of funds:					
Total funds brought forward		1,438,626	206,039	1,644,665	1,842,538
Net movement in funds		(87,574)	(57,405)	(144,979)	(197,873)
Total funds carried forward		1,351,052	148,634	1,499,686	1,644,665

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

The above results are from continuing activities and there are no other gains and losses except as stated above.

The notes on pages 18 to 42 form part of these financial statements.

ORCHESTRA OF THE AGE OF ENLIGHTENMENT

(A Company Limited by Guarantee) **REGISTERED NUMBER: 2040312**

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	12		169,045		184,341
Current assets					
Debtors	14	609,624		489,156	
Cash at bank and in hand		1,280,348		1,482,064	
		1,889,972		1,971,220	
Creditors: amounts falling due within one year	15	(559,331)		(501,093)	
Net current assets			1,330,641		1,470,127
Creditors: amounts falling due after more than one year	16		-		(9,803)
Net assets			1,499,686		1,644,665
Charity funds					
Restricted funds	20		148,634		206,039
Unrestricted funds	20		1,351,052		1,438,626
Total funds			1,499,686		1,644,665

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: 31 May 2023

The notes on pages 18 to 42 form part of these financial statements.

ORCHESTRA OF THE AGE OF ENLIGHTENMENT

(A Company Limited by Guarantee) **REGISTERED NUMBER 2040312**

CHARITY BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	12		121,045		160,841
Investments	13		100		100
			121,145		160,941
Current assets					
Debtors	14	644,932		538,365	
Cash at bank and in hand		1,265,047		1,454,726	
		1,909,979		1,993,091	
Creditors: amounts falling due within one year	15	(556,161)		(497,921)	
Net current assets			1,353,818		1,495,170
Creditors: amounts falling due after more than one year	16		-		(9,803)
Net assets			1,474,963		1,646,308
Charity funds					
Restricted funds	20		148,634		206,039
Unrestricted funds	20		1,326,329		1,440,269
Total funds			1,474,963		1,646,308

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 £171,345 (2021 – surplus £131,240).

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

Imogen Overli

Imogen Overli, Chairman

Date: 31 May 2023

The notes on pages 18 to 42 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/ (used in) operating activities	24	(202,085)	(9,028)
Cash flows from investing activities			
Dividends, interest and rent from investments		2,347	2,106
Purchase of tangible fixed assets		(9,978)	(18,805)
Disposal of tangible fixed assets		8,000	157
Net cash used in investing activities		369	(16,542)
Change in cash and cash equivalents in the year		(201,716)	(25,570)
Cash and cash equivalents at the beginning of the year		1,482,064	1,507,634
Cash and cash equivalents at the end of the year	25	1,280,348	1,482,064

The notes on pages 18 to 42 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 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 the Charity Statement of Financial Activities and the Charity Cash Flow Statement 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 economic uncertainty in the UK with associated inflationary increases and decline in philanthropic generosity, competition in the digital licensing market and decline in performance standards, that may impact on securing future domestic and international performance are all uncertain.

The Trustees have prepared projected cash flow information, including sensitivity analyses considering projected cash inflows from charitable activities and grants and donations for which, due to their nature, there are inherent uncertainties with regards to the value and timing of receipt.

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 and cash funds, 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 2022 there were 62 (2021 - 69) members.

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

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 £209,532 National Portfolio funding from the Arts Council England and the group received £11,250 in government grants in the form of the final tranche of the Culture Recovery Fund grant. 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.

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.

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.

Grant making charitable activity expenditure relates to grants to the Orchestra of the Age of Enlightenment Trust ("OAE Trust") and the OAE Benevolent Fund.

The grant to the OAE Trust represents the net contribution from the Gala in October 2021.

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.

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 Charity has adopted a revaluation policy in regard to its musical instruments. The Charity will review the value of the assets regularly to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. No depreciation is charged on musical instruments as the expected residual value will be equal to valuation.

1.9 Investments

Investment in its subsidiary is 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.

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.

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 contributes to a defined contribution pension scheme managed by Aviva, and the pension charge represents the amounts payable by the Group to the scheme 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
- Valuation of instruments

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

2. Income from donations and legacies

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Apax Foundation	5,000	-	5,000
Arts Council England (National Portfolio)	209,532	-	209,532
Arts Council England (Culture Recovery Fund)	11,250	-	11,250
Dreamchasing	-	15,000	15,000
Education Partners	-	58,134	58,134
General donations and support	409,436	148,596	558,032
Gift Aid	78,332	-	78,332
Gift in Kind	7,875	-	7,875
Linbury Trust	-	15,000	15,000
Ling Charitable Trust	-	25,000	25,000
MariaMarina	-	18,000	18,000
Mark Allen Group	3,000	-	3,000
Idlewild Trust	-	25,000	25,000
Michael Marks Charitable Trust	-	4,000	4,000
Orchestra of the Age of Enlightenment Trust		90,750	90,750
Paul Hamlyn Foundation	-	59,000	59,000
Steel Charitable Trust	-	5,000	5,000
Thriplow Charitable Trust	-	4,000	4,000
Worshipful Company of Dyers	-	3,000	3,000
Youth Music Trust	-	9,753	9,753
The 29th May 1961 Charitable Trust	2,000	-	2,000
Total 2022	726,425	480,233	1,206,658

Income from donations and legacies – prior year

	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
Linbury Trust		15,000	15,000
MariaMarina		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

3. Income from charitable activities

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Concerts	1,467,463	-	1,467,463
Educational activities	74,304	-	74,304
Total 2022	1,541,767	-	1,541,767

	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

4. Investment income

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Bank interest receivable	2,347	2,347	2,106

5. Other income

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Fundraising events	151,306		151,306
Other income	31,565	-	31,565
Orchestra Tax Relief	220,603	-	220,603
Total 2022	403,474	-	403,474

5. Other income (continued)

	Unrestricted funds 2021	Unrestricted 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

6. Expenditure on raising funds

Costs of raising funds

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
General expenditure on raising funds	44,374	44,374	274,604
Support costs - office rent and rates	17,026	17,026	12,067
Support costs - office facilities	19,809	19,809	22,487
Support costs - general administrative costs	18,212	18,212	2,473
Support costs - professional and legal fees	2,429	2,429	5,189
Support costs - audit and accountancy fees	8,573	8,573	6,101
Support costs - bank charges and finance costs	2,763	2,763	932
Support costs - depreciation and revaluation	11,416	11,416	10,044
Support costs - governance costs	4,377	4,377	4,872
Support costs-Wages, salaries and pension contributions	8,001	8,001	5,379
Support costs-Social Security cost	790	790	520
Wages and salaries	190,835	190,835	162,994
Social Security costs	19,226	19,226	16,086
Pension costs	3,967	3,967	3,289
	351,798	351,798	527,037

The 2022 amount consists solely of unrestricted expenditure. The cost of raising funds in the prior financial year included expenditure incurred producing digital content for the OAE Player.

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Concerts	946,072	1,318,769	2,264,841
Educational activities	256,909	313,797	570,706
Grant making	133,701	-	133,701
	1,336,682	1,632,566	2,969,248

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

Summary by expenditure type

	Staff costs 2022 £	Other costs 2022 £	Total Funds 2022 £
Concerts	373,117	1,891,724	2,264,841
Educational activities	165,187	405,519	570,706
Grant making	-	133,701	133,701
	538,304	2,430,944	2,969,248

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	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
Grant making	-	16,422	16,422
	520,492	1,019,528	1,540,020

8. Analysis of expenditure by activities

	Activities undertaken directly 2022	Support costs 2022	Total funds 2022
	£	£	£
Concerts	2,102,022	162,819	2,264,841
Educational activities	498,623	72,083	570,706
Grant making	133,701	-	133,701
	2,734,346	234,902	2,969,248

	Activities undertaken directly 2021	Support costs 2021	Total funds 2021
	£	£	£
Concerts	988,197	159,949	1,148,146
Educational activities	335,427	40,025	375,452
Grant making	16,422	-	16,422
	1,340,046	199,974	1,540,020

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Concerts 2022	Educational activities 2022	Total funds 2022
	£	£	£
Wages and salaries	15,326	6,785	22,111
Office rent and rates	29,681	13,140	42,821
Office facilities	34,534	15,289	49,823
General administrative costs	31,750	14,056	45,806
Professional and legal fees	4,235	1,875	6,110
Audit and Accountancy fees	14,945	6,616	21,561
Bank charges and finance costs	4,817	2,133	6,950
Depreciation and revaluation	19,900	8,811	28,711
Governance costs	7,631	3,378	11,009
	162,819	72,083	234,902

Support costs allocated to costs of raising funds totalled £89,374 (2021 - £75,966). Total support costs for the year were £314,162 (2021 - £292,777).

Support costs included within charitable activity costs in 2022 totalled £224,787 (2021 - £199,973) of which £155,808 (2021 - £159,949) was allocated to concerts and £68,979 (2021 - £40,024 to educational activities).

Support costs have been allocated at percentage rates of 28% (Fundraising costs), 50% (Concerts) and 22% (Educational activities), which is consistent with the use of the resources (2021 - 26%, 59%, and 15% respectively). The increase in allocation for educational activities reflects the additional resources deployed for educational activities at ABS.

Total depreciation for the year ended 30 September 2022 was £41,775 (2021 - £39,962).

9. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	23,180	20,290
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	3,800	4,330

10. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	631,679	592,047	631,679	592,047
Social security costs	70,357	64,001	70,357	64,001
Contribution to defined contribution pension schemes	13,945	12,675	13,945	12,675
Freelance individuals	67,253	56,903	67,253	56,903
	783,234	725,626	783,234	725,626

Total staff costs of £788,561 (2021 - £725,626) have been allocated to costs of raising voluntary income £215,489 (2021 - £182,375) and to charitable activities £541,579 (2021 - £566,363).

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

	Group 2022 No.	Group 2021 No.
Fundraising	4	3
Management and administrative staff	**14**	**12**
	18	**15**

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	1	
In the band £70,001 - £80,000		1
In the band £80,001 - £90,000	1	
In the band £110,001 - £120,000		1
In the band £130,001 - £140,000	1	

Freelance individuals are engaged by the charity from time to time to provide assistance with projects. They are self-employed and are not included in average staff numbers.

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 3 for a list of members of the Leadership Team.

	Group 2022 £.	Group 2021 £.
Remuneration	£435,729	457,335

No other remuneration, apart from as disclosed in note 23, was received by a director or connected party during the year (2021 - £nil).

Expenses of £268 (2021 - £759) were reimbursed to 1 (2021 - 1) director during the year.

The Articles of Association of the Orchestra permit the Directors to receive remuneration for certain services, which overrides the restriction 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 2021	123,083	60,710	22,847	40,350	246,990
Additions	-	5,039	4,939	-	9,978
Revaluation adjustment	-	-	-	24,500	24,500
Disposals	-	-	-	(8,000)	(8,000)
At 30 September 2022	123,083	65,749	27,786	56,850	273,468
Depreciation					
At 1 October 2021	24,332	25,491	12,826	-	62,649
Charge for the year	24,332	12,659	4,783	-	41,774
On disposals	-	-	-	-	-
At 30 September 2022	48,664	38,150	17,609	-	104,423
Net book value					
At 30 September 2022	74,419	27,599	10,177	56,850	169,045
At 30 September 2021	98,751	35,219	10,021	40,350	184,341

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 2021	123,083	60,710	22,847	16,850	223,490
Additions	-	5,039	4,939	-	9,978
Intercompany transfer	-	-	-	-	-
Disposals	-	-	-	(8,000)	(8,000)
At 30 September 2022	123,083	65,749	27,786	8,850	225,468
Depreciation					
At 1 October 2021	24,332	25,491	12,826	-	62,649
Charge for the year	24,332	12,659	4,783	-	41,774
On disposals	-	-	-	-	-
At 30 September 2022	48,664	38,150	17,609	-	104,423
Net book value					
At 30 September 2022	74,419	27,599	10,177	8,850	121,045
At 30 September 2021	98,751	35,219	10,021	16,850	160,841

Group and Charity

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

In respect of assets stated at valuation, the keyboards were valued at a current market value of £48,000 by a specialist third party instrument valuer. The Trustees are not aware of any material changes since the last valuation.

13. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2021	100
At 30 September 2022	100
Net book value	
At 30 September 2022	100
At 30 September 2021	100

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	448,504	539,147	1,855	23,172

14. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	254,201	290,842	254,201	290,842
Amounts owed by group undertakings	-	-	165,394	166,664
Other debtors	1,120	39,799	1,103	1,802
Prepayments and accrued income	96,219	79,057	96,219	79,057
Tax recoverable	258,084	79,458	128,015	-
	609,624	489,156	644,932	538,365

15. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Forward contract liability	-	-	-	-
Trade creditors	104,974	92,602	104,974	92,602
Other taxation and social security	125,334	85,684	125,334	85,684
Amounts owed to associate	153,357	33,523	153,357	33,523
Other creditors	7,285	3,024	8,935	7,302
Accruals and deferred income	168,381	286,260	163,561	278,810
	559,331	501,093	556,161	497,921

Deferred Income:
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 £123k of which £121k was released and additional deferred income introduced of £24k in 2022.

16. Creditors: Amounts falling due after one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Rent free creditors	-	9,803	-	9,803
	-	9,803	-	9,803

Rent free creditors:
The rent free creditor represents the value of the benefit of the rent free period for the ABS office rental that will be reduced to £nil over the period of the license to occupy.

17. Financial instruments

	2022 £	2021 £	Charity 2022 £	Charity 2021 £
Financial assets				
Financial assets measured at fair value through income and expenditure				
Financial assets measured at amortised cost	333,380	392,066	498,756	520,732
	333,380	392,066	498,756	520,732

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Financial liabilities				
Financial liabilities measured at fair value through income and expenditure	-		-	
Financial liabilities measured at amortised cost	(398,169)	(265,116)	(399,819)	(261,944)
	(398,169)	(265,116)	(399,819)	(261,944)

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 contributes to a defined contribution 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 £13,465 (2021 - £12,675). No outstanding contributions (2021 - nil) were payable to the fund at the balance sheet date.

19. Operating lease commitments

At 30 September 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings 2022	Other assets 2022	Total 2022	Total 2021
	£	£	£	£
Group and Charity				
Not later than 1 year	40,613	4,284	44,897	48,590
Later than 1 year and not later than 5 years	-	3,938	3,938	47,130
	40,613	8,222	48,835	95,720

Lease payments recognised as an expense in the year totalled £44,897 (2021 - £1,629).

20. Statement of funds

(current year)

	Balance at 1 October 2021	Income	Expenditure	Transfers in/out	Gains/(Losses)	Balance at 30 September 2022
	£	£	£	£	£	£
Unrestricted						
Designated funds						
Oxford collaboration fund	8,264	-	(8,264)	-	-	-
Revaluation reserve	4,817	-	-	-	24,500	29,317
Reserve fund	660,000	-	-	-	-	660,000
Capital project fund	97,329	-	(24,332)	-	-	72,997
Digital fund	106,039	-	(106,039)	-	-	-
Education fund	19,000	-	-	-	-	19,000
	895,449	-	(138,635)	-	24,500	781,314
General funds						
General Funds	543,177	2,674,013	(1,549,845)	(1,094,928)	(2,679)	569,738
Total Unrestricted funds	1,438,626	2,674,013	(1,688,480)	(1,094,928)	21,821	1,351,052
Restricted funds						
Concert activities	96,875	360,200	(1,318,769)	920,694	-	59,000
Education projects	109,164	120,033	(313,797)	174,234	-	89,634
Total Restricted funds	206,039	480,233	(1,632,566)	1,094,928	-	148,634
Total of funds	**1,644,665**	**3,154,246**	**(3,321,046)**	**-**	**21,821**	**1,499,686**

20. Statement of funds (Continued)

(prior 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**

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 relating to the office leasehold improvements. This fund will reduce by the value of annual depreciation charge for leasehold improvements over the next four years.

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.

The balance of unrestricted funds in the Charity's balance sheet is £1,326,329, which excludes a revaluation gain on fixed assets that sits within the subsidiary OAE Productions Limited.

21. Fund transfers

Expenditure during the year on concert activities and education projects which were partly funded by restricted income exceeded that income by £920,694 and £174,233 respectively. Transfers totalling £1,094,928 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 2022 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 balance as at 30 September 2021 has been spent in full in the 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 2022/2023 financial year.

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Tangible fixed assets	169,045	-	169,045
Current assets	1,685,908	204,064	1,889,972
Creditors due within one year	(503,901)	(55,430)	(559,331)
Creditors due after one year	-	-	-
Total	**1,351,052**	148,634	1,499,686

Analysis of net assets between funds - prior 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

23. Transactions with Trustees and other related parties

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

	Musicians Fees 2022	Musicians Fees 2021	Management Services 2022	Management Services 2021
	£	£	£	£
A Bending	48,225	12,697	798	612
S Devine	19,170	8,707	599	1,664
M Mandel	15,589	9,778	798	2,083
C Sticher	30,092	-	-	-
R Montgomery	-	10,370	-	1,680
A Roberts	22,728	12,606	798	2,093
K Spreckelsen	18,324	7,088	798	2,293
C Woodhead	-	-	136,111	135,584
	154,128	61,246	139,902	146,009

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

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

	2022	2021
	£	£
A Bending	625	674
S Devine	780	400
M Mandel	150	-
A Roberts	-	350
K Spreckelsen	-	475
	1,555	1,899

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.

c) At the balance sheet date, trade debtors include the following amounts due from Trustees:

	2022	2021
	£	£
C Sticher	558	-

The amount due from a Trustee reflects the fees to be recouped in 2022/2023 arising from OAE's payment of income tax due on fees paid in 2021/2022 in compliance with FEU regulations.

During the year the charity received donations of £90,750 (2021- £15,500) from the Orchestra of the Age of Enlightenment Trust, a charity of which I Overil and A Frost are trustees.

During the year donations received from Trustees and other related parties totalled £223,764 (2021- £128,316).

During the year a commissioning fee of £427,265 (2021 - £442,602) was charged to the Charity by OAE Productions Limited, a wholly owned subsidiary. During the year income of £519,852 (2021 - £480,599) was receivable from OAE Productions Limited for concert services supplied. At the year end, an amount of £165,394 (2021 - £166,664) was due from OAE Productions Limited.

At the balance sheet date, an amount of £nil (2021 - £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.

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

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Net movement in funds (as per Statement of Financial Activities	(144,979)	(197,873)	(171,345)	(131,240)
Depreciation charges	41,774	39,962	41,774	39,962
Gains on revaluation of fixed assets	(24,500)	-	-	-
Effect of foreign currency hedge	-	(1,738)	-	(1,738)
Dividends, interest and rents from investments	(2,347)	(2,106)	(2,347)	(2,106)
Decrease / (increase) in amounts due from group undertakings	-	-	-	-
(Increase) /decrease in debtors	(120,468)	76,068	(106,568)	26,860
Increase/ (decrease) in creditors	48,435	76,659	48,437	71,687
Net cash provided by/(used in) operating activities	(202,085)	(9,028)	(190,049)	3,425

25. Analysis of cash and cash equivalents

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Cash in hand	1,280,348	1,482,065	1,265,047	1,454,726
Total cash and cash equivalents	1,280,348	1,482,065	1,265,047	1,454,726

26. Analysis of changes in net debt

	At1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash at bank and in hand	1,482,065	(201,717)	1,280,348
	1,482,065	(201,717)	1,280,348

Orchestra of the Age of Enlightenment

Audit Trail

Document Details

Title	OAE Financial Statements 2021-2022 - for signing again
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ORCHESTRA OF THE AGE OF ENLIGHTENMENT

England & Wales - Charity number 295329

Accounts

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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ORCHESTRA OF THE AGE OF ENLIGHTENMENT AND SUBSIDIARY UNDERTAKINGS

(A Company Limited by Guarantee)

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

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.

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.

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 steam 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 (Soutbank / 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 Bezuidenhuit, 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: *Cosi 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.

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	• 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	• Operating under a formal licensing agreement • Appropriate collaboration oversight governance body established • Robust safeguarding training and protocols established
Artistic Reputation	• Establishing Board oversight protocols • Informal reviews of recorded performances at PAC meetings • Peer attendance at concerts

	• Artistic succession planning
Strategic Partnerships	• Maintain sound working relationships and regularly review stakeholder management
European Touring	• Compliance with all extant requirements (including visas and working permits) • Regular dialogue with promotors • 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

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.

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 principals in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the 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

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

- 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

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 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.

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	
		1,971,220		2,074,504	
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			1,644,665		1,842,538
Charity funds					
Restricted funds	20		206,039		366,165
Unrestricted funds	20		1,438,626		1,476,373
Total funds			1,644,665		1,842,538

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.

CHARITY BALANCE SHEET

AS AT 30 SEPTEMBER 2021

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

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	1,482,064	1,507,634

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

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.

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.

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.

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.

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.

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

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

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

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.

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

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
	566,363	1,349,023	1,915,386

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
	1,340,046	199,974	1,540,020

	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
	1,693,784	221,602	1,915,386

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

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
	725,626	783,888	725,626	783,888

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**
	15	**17**

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.

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

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.

13. Fixed asset investments

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

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)

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	79,458	352,306	-	-
Hedged future receivable	-	1,646	-	1,646
	489,156	566,870	538,365	566,871

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
	501,093	437,621	497,921	439,421

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	9,083	-	9,083	-
	9,083	-	9,083	-

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
	392,066	542,182	520,732	542,183

	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)
	(265,116)	(275,702)	(261,944)	(277,502)

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.

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
	95,720	152,281

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

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**

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**

Designated Funds: These comprise amounts which the charity has set aside for the followingspecific 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

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	12,697		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

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
	1,899	4,973

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.

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

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 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 2021 £	Group 2020 £	Charity 2021 £	Charity 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 October 2020 £	Cash flows £	At 30 September 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.

ORCHESTRA OF THE AGE OF ENLIGHTENMENT

England & Wales - Charity number 295329

Accounts

Registered number: 2040312
Charity number: 295329

ORCHESTRA OF THE AGE OF ENLIGHTENMENT AND SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees	Imogen Overli, Chairman Roger Montgomery, Vice Chairman Crispin Woodhead, Chief Executive Steven Devine Denys Firth Nigel Jones Max Mandel David Marks Rebecca Miller Andrew Roberts Adrian Frost Katharina Spreckelsen Mark Williams Matthew Shorter Dr Susan Tranter Daniel Alexander QC
Company registered number	2040312
Charity registered number	295329
Registered office	Acland Burghley School 93 Burghley Road London NW5 1UH
Company secretary	Pascale Nicholls
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	Lloyds Bank 39 Piccadilly London W1V 0AA CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Swan Turton 68a Neal Street London WC2H 9PA

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report, which includes the Directors' report, together with the audited financial statements of the group and the Charity for the year from 1 October 2019 to 30 September 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

Structure, governance and management

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

The OAE is a registered charity and Company limited by guarantee, established in 1986 and governed by its Memorandum and Articles of Association. The company has no share capital and in the event of it being wound up the liability of Members and those who ceased to be Members within one year is limited to £1.

As a 'self-governing' orchestra the majority of Members are Player Members, being those musicians who 'in the opinion of the Board … make a significant and continuing contribution as musicians to any orchestral or musical ensemble for the time being maintained by the Company'.

The Board of Directors comprises the Players' Artistic Committee, the Chief Executive, and between five and ten Non-Player Directors elected by the Members.

The Players' Artistic Committee (PAC) is comprised of five Player Members, drawn from at least two sections of the Orchestra, elected by the Player Members. Its role is to establish the artistic policy and plans of the Orchestra, supervise the choice of programmes, personnel, conductors, soloists and other performers, and generally have responsibility for the musical direction and development of the Company and the maintenance of artistic standards.

PAC members are elected for a period of three years and are eligible for re-election up to a maximum of six years. After retirement from the PAC at least three years must elapse before a Player Member is eligible for re-election to it.

Non-Player Directors are recruited by a Nominations Committee (comprising the Chair, a non-Player Director, a member of the PAC, and the Director of Development) before being proposed for election by the Members. The Nominations Committee aims to ensure the Board maintains an appropriate and wide range of skills and experience to complement those of the PAC, including individuals with backgrounds in leadership, governance, finance, philanthropy, arts, education, communications, law and HR.

Non-Player Directors are elected for a period of three years and are eligible for re-election up to a maximum of nine years, except in the case of the Chairman (who is eligible for re-election up to a maximum of fifteen years) and the Chief Executive.

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.

The day to day management of the Company is delegated to the Chief Executive, who is supported by a Senior Management Team of six (Projects 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 OAE has one wholly-owned subsidiary, OAE Productions Ltd, which has its own Board of Directors comprised of representatives of the OAE's Board, PAC and senior management team along with an independent Director. OAE Productions Ltd is the production company for the majority of the OAE's concerts and manages aspects of its commercial activity including corporate sponsorship.

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

Trustees

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

Imogen Overli (Chairman)
Roger Montgomery, Vice-chairman
Crispin Woodhead, Chief Executive
Steven Devine
Denys Firth
Nigel Jones
Max Mandel
David Marks
Rebecca Miller
Andrew Roberts
Adrian Frost
Olivia Roberts (resigned 25 May 2020)
Katharina Spreckelsen
Mark Williams
Matthew Shorter (appointed 3 June 2020)
Dr Susan Tranter (appointed 7 July 2020)
Daniel Alexander QC (appointed 27 January 2021)

Objectives and activities

The object for which the Charity is established is to advance education through the promotion, support, encouragement of the art of music (including opera, music, drama, dancing, singing and all forms consisting in whole or in part of music) and in particular the promotion, encouragement and appreciation of music as played on period instruments.

The OAE is one of the world's leading orchestras, giving performances characterised by energy, insight and vitality 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.

At the core of our artistic activity is our annual series of concerts at London's Southbank Centre, where we are one of four resident orchestras, and from which most of our national and international activities flow.

We aim to nurture relationships with audiences in other locations through partnerships and residencies with venues, promoters and festivals in the UK and overseas. In addition we seek to make our work relevant to different audiences through innovative methods of concert presentation and performances in venues not traditionally associated with classical music.

In our education and outreach work we also aim to focus in regions where the orchestra performs, nurturing relationships with local partners and building an OAE community in those areas. Our education activities are streamlined into six distinct strands: TOTS (for those aged 5 and under and their parents and carers), schools, special needs, nurturing talent, opera, and flagship projects which integrate the other five strands.

We have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

Fundraising and charitable trading play a crucial role in helping us reach the widest audience, enabling us to set ticket prices and offer discounts that reduce financial barriers to attendance. Broadcasts, recordings and online streaming of selected concerts, whether free of charge or at low prices, increase the number of people able to experience our music beyond the performance venue. The setting of charges for educational and participatory programmes is fundamentally aimed at ensuring they are accessible to the widest possible community and these are, in most cases, provided free to beneficiaries.

In September 2020, we took up permanent residence in Acland Burghley School ("ABS"), 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 steam of second income that will help make the organisation sustainable in years to come.

In April 2021 the Board established a Remuneration and Performance Committee to support the CEO in assessing salary adjustments and other remuneration proposals, as well as adjudicating any disputes

The transformational grant from the Linbury Trust has allowed the OAE to adapt three classrooms at ABS for the administration team.

Achievements and performance

The 2019-2020 season was the third in our series of *Six Chapters of the Enlightenment*. This programme covers six years and treats of the salient concerns of the period of western thought at the conclusion of the eighteenth century and carried the subtitle, *Salvation and Damnation.*

Major concert season programmes included Mendelssohn: *Elijah* (Masaaki Suzuki), Vivaldi: *Gloria* & Pergolesi: *Stabat Mater* (Jonathan Cohen), Purcell: *Odes* (Paul Goodwin), Beethoven: *Symphonies 2 & 3* (Sir Roger Norrington), Three Last Mozart Symphonies (Ivan Fischer), Brahms Piano Concerti Recording (András Schiff), Bach: *String Concerti* (Margaret Faultless).

The OAE presented on tour throughout the UK (London, Saffron Hall, Wiltshire Music Centre, Oxford, Malvern, Stoke, Basingstoke, Cambridge, Bristol) and appeared overseas in Paris (France), New York, Oberlin (USA), Budapest (Hungary), Szczecin (Poland), Copenhagen (Denmark), Moscow (Russia).

Finally, the OAE continued its innovative six concert annual series in *Bach, The Universe and Everything*, bringing together leading physicists and the cantatas of J.S. Bach. It extended this series in a new additional partnership with the Oxford Mathematical Institute.

In February, the OAE conducted its tour to Hungary and Poland by train in order to demonstrate the huge saving in carbon emissions achieved by surface travel rather than flight.

In March, the pandemic forced a cancellation and replanning of all remaining events in the artistic season. In order to respond robustly and preserve continuity of engagement as well as the livelihood and wellbeing of its player community, the OAE Board designated funds to support ongoing digital activity. This digital work evolved into the basis of a commercial digital platform which was launched in October 2020.

Activity achieved in the remainder of the season included:

Quarantine Sessions
Performances given by the orchestra where players are brought together digitally to present our repertoire. These are disseminated on YouTube.
Musicians on Call
OAE Education will continue activity online by preparing special programmes on YouTube aimed at the elderly and those in care homes.
Illustrated Theory of Music
A new educational YouTube strand that provides additional activity for OAE players. The crucial significance of this work is that it can be a body of creativity that will survive the Covid-19 as an asset that has the capacity to defray some of the inevitable losses which we will incur.
OAE Player
New content created post March 2020 for the launch of the platform in October 2020: Telemann: *Fantasias,* Baroque Masterpieces, Beethoven & Mozart music for wind ensemble, Lully, Purcell: Music for Wind Band, , Grieg: *Holberg Suite*; Wagner & Webern: arrangements for chamber orchestra; *Bach, The Universe and Everything;* Bach & Vivaldi: Double Concerti (Nicola Benedetti).

Some live activity was possible with reduced socially distanced audience at: Glyndebourne Festival, Wiltshire Music Centre, Aldeburgh, BBC Proms, Kings Place and Saffron Hall. All overseas touring for the remainder of the season was cancelled.

Financial review

At 30 September 2020 the group held total funds of £1,842,538 consisting of restricted and designated funds of £1,531,907 and unrestricted general funds of £310,631.

The group's total expenditure for the year was £2.3m, a significant decrease on the previous year's £4.1m. The decrease was caused by a reduction in the number of concerts and events due to Covid 19 restrictions. As a result, income from charitable activities also decreased from £2.6m to £743,470.

On a positive note, there was a significant increase in donation and grant income which increased by £660,027 in comparison to the prior year.

The resulting net increase in general funds of £134,214 (from £176,417 to £310,631) is in line with the Trustees' objective of expending General Funds and incoming resources on charitable activities while maintaining an appropriate level of reserves. The general unrestricted funds will be used to deliver the OAE's ambitious plans in 2020/2021 and 2021/2022 as it recovers from the impact of the pandemic

Risk and Reserves

The Trustees have identified the principal risks facing the charity, with the most important being those associated with impacts of Covid-19, the new residency at Acland Burghley School, launching the new digital platform, maintaining the OAE's artistic reputation, strategic partnerships, national and international touring and Britain leaving the European Union.

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

Plans for future periods

Due to the disruption of the Covid-19 pandemic, future planning is based around filming for the OAE Player digital platform with live performances undertaken where government restrictions permit.

These plans include: Bach: *Ich habe genug* & Handel: *Apollo e Dafne* (Roderick Williams), Mozart: Piano Concerto K488 (Steven Devine); Brahms Violin Concerto (Sir Mark Elder, Alina Ibragimova), Handel: *Messiah* (Christian Curnyn), Bach: St John Passion (Mark Padmore), *Bach, The Universe and Everything*, Bach: Brandenburg Concerti; Telemann: *Essercizii* music; Bach: Aus der Tiefe (Roderick Williams).

It is expected that all international touring will be cancelled and that regional touring will be severely disrupted with a pattern of short-notice opportunities arising as government restrictions permit (as seen in the 19-20 season).

The OAE's performances at Glyndebourne Festival are expected to take place but not without significant modification due to the pressures on venues to accommodate socially distanced audiences and observe Covid-safe policies in its production planning.

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.

For activity in the 2020-21 financial year, we have assumed that society will be operating on a more normal basis (e.g. 17-18, 18-19) with regard to Covid-19. This is an assumption based on the success of the national vaccination programme, natural immunity in those who have recovered from the virus and progress in managing transmission of the virus through testing and refined restriction and control policies. We therefore anticipate standard (e.g. normal seating, average attendance) box office performance in the UK, an impaired and therefore reduced plan of UK touring and, due also to Brexit and Green Touring related complications, a more expensive routine for international touring that in addition falls below the rate of overseas activity that would be anticipated pre-Brexit and pre-Covid. All plans are subject to change based on a resurgence of the pandemic at the scale seen in March / April 2020 and January 2021 that might be attributable to the dominance of a new more transmissible and / or vaccine-resistant variant.

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 have an internal fundraising policy that has been devised by our Policies Working Group. The general fundraising emphasis is on the development of operational reserves and unrestricted funds by:

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

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

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

Statement of Trustees' responsibilities

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

In 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 and signed on their behalf by:

Imogen Overli

Imogen Overli
Chairman

Date: 25 June 2021

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

FOR THE YEAR ENDED 30 SEPTEMBER 2020

OPINION

We have audited the financial statements of Orchestra of the Age of Enlightenment and subsidiary undertakings (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows, the Charity Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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

FOR THE YEAR ENDED 30 SEPTEMBER 2020

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Chandra

David Chandra (Senior Statutory Auditor)
for and on behalf of
Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB
Date: 25 June 2021

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 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	1,252,012	574,152	1,826,164	1,166,137
Charitable activities	3	742,964	506	743,470	2,575,633
Investments	4	2,451	-	2,451	3,160
Other income	5	207,217	10,000	217,217	391,926
Total income		2,204,644	584,658	2,789,302	4,136,856
Expenditure on:					
Raising funds	6	408,659	-	408,659	360,272
Charitable activities	7	598,163	1,317,223	1,915,386	3,749,338
Total expenditure		1,006,822	1,317,223	2,324,045	4,109,610
Effects of foreign exchange contract movements		(1,611)	-	(1,611)	1,366
Net income/(expenditure)		1,196,211	(732,565)	463,646	28,612
Transfers between funds	20	(734,336)	734,336	-	-
Net movement in funds		461,875	1,771	463,646	28,612
Reconciliation of funds:					
Total funds brought forward		1,014,498	364,394	1,378,892	1,350,280
Net movement in funds		461,875	1,771	463,646	28,612
Total funds carried forward		1,476,373	366,165	1,842,538	1,378,892

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

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

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	13		205,655		38,924
Current assets					
Debtors	15	566,870		1,115,605	
Cash at bank and in hand		1,507,634		755,110	
		2,074,504		1,870,715	
Creditors: amounts falling due within one year	16	(437,621)		(530,747)	
Net current assets			1,636,883		1,339,968
TOTAL ASSETS LESS CURRENT LIABILITIES			1,842,538		1,378,892
Charity funds					
Restricted funds	20		366,165		364,394
Unrestricted funds	20		1,476,373		1,014,498
Total funds			1,842,538		1,378,892

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: 25 June 2021

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

CHARITY BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	13		205,655		38,924
Investments	14		100		100
			205,755		39,024
Current assets					
Debtors	15	566,871		1,108,406	
Cash at bank and in hand		1,444,343		729,856	
		2,011,214		1,838,262	
Creditors: amounts falling due within one year	16	(439,421)		(520,747)	
Net current assets			1,571,793		1,317,515
TOTAL ASSETS LESS CURRENT LIABILITIES			1,777,548		1,356,539
Charity funds					
Restricted funds	20		366,165		364,394
Unrestricted funds	20		1,411,383		992,145
Total funds			1,777,548		1,356,539

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: 25 June 2021

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	24	927,322	(3,126)
Cash flows from investing activities			
Dividends, interests and rents from investments		2,451	3,160
Purchase of tangible fixed assets		(177,249)	(26,604)
Net cash used in investing activities		(174,798)	(23,444)
Change in cash and cash equivalents in the year		752,524	(26,570)
Cash and cash equivalents at the beginning of the year		755,110	781,680
Cash and cash equivalents at the end of the year	25	1,507,634	755,110

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

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

CHARITY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	24	889,285	3,158
Cash flows from investing activities			
Dividends, interests and rents from investments		2,451	3,160
Purchase of tangible fixed assets		(177,249)	(26,604)
Net cash used in investing activities		(174,798)	(23,444)
Change in cash and cash equivalents in the year		714,487	(20,286)
Cash and cash equivalents at the beginning of the year		729,856	750,142
Cash and cash equivalents at the end of the year	25	1,444,343	729,856

The notes on pages 16 to 39 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 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet include the financial statements of the 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 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 and unpredictable.

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

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

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

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

1.2 Company status

The Charity is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. As at 30 September 2020 there were 69 (2019 - 69) members.

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

1. Accounting policies (continued)

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

Donations

Donations received with imposed restrictions are classified as restricted funds.

Donations in kind are valued and included in income to the extent that it represents goods or services which would otherwise be purchased. The valuation is based on what a third party would pay for the good or service. An equivalent amount is charged as expenditure. Income and the corresponding expense are recognised in the year that the goods or service are received/used.

Grants receivable

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with.

Charitable trading activities

Charitable trading activities represents income received from live and recorded musical performances, including concerts, recordings and broadcasts over various media. The income is recognised on the completion of the performance or, in the case of royalties, when receivable.

Other trading activities represents income received from fundraising events, membership subscriptions and sales of merchandise. The income is recognised when receivable.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Investment income

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

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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

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

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

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

1.5 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

1.6 Operating leases

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

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- over 5 years
Office equipment	- over 4 years
Computer equipment	- over 5 years

The Orchestra has adopted a revaluation policy in regards to its musical instruments. As per the SORP, the Orchestra will review the value of the assets regularly, at least every five years. No depreciation is charged on musical instruments as the expected residual value will be equal to valuation.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

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

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

1. Accounting policies (continued)

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The charity's basic financial instruments are intially 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 apllied 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.

1.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.14 Pensions

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

2. Income from donations and legacies

	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
	1,252,012	574,152	1,826,164

	Unrestricted funds 2019	Restricted funds 2019	Total funds 2019
	£	£	£
Angus Allnatt Charitable Trust	-	3,000	3,000
Apax Foundation	-	15,000	15,000
Arts Council England (National Portfolio)	203,904	-	203,904
Brian Mitchell Charitable Trust	-	15,000	15,000
Charles Peel Charitable Trust	-	6,000	6,000
Derek Hill Foundation	-	1,000	1,000
Education Partners	-	116,510	116,510
Esmee Fairbairn	-	30,000	30,000
Gift Aid	37,329	17,383	54,712
General donations and support	257,908	175,157	433,065
Gift in kind	94,155	-	94,155
Henocq Law Trust (Ann and Peter Law)	-	25,000	25,000
John Lyon's Charity	-	40,000	40,000
Masonic Charitable Foundation	-	2,000	2,000
Old Possum's Practical Trust	-	3,000	3,000
Orchestra of the Age of Enlightenment Trust	-	58,000	58,000
Parabola Foundation	-	12,505	12,505
Patrick Rowland Foundation	-	5,000	5,000
Peter Stebbings Memorial Charity	-	5,000	5,000
The Loveday Charitable Trust	-	5,000	5,000
The Pitt-Rivers Charitable Trust	-	500	500
Vernon Ellis Foundation	-	5,000	5,000
Youth Music	-	32,786	32,786
Total 2019	593,296	572,841	1,166,137

3. Income from charitable activities

	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

3. Income from charitable activities (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Concerts	2,556,582	2,556,582
Educational activities	19,051	19,051
Total 2019	2,575,633	2,575,633

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest receivable	2,451	2,451	3,160

The 2019 amount consists solely of unrestricted income.

5. Other incoming resources

	Unrestricted funds 2020 £	Restricted 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
	207,217	10,000	217,217

The 2019 amount consists solely of unrestricted income.

5. Other incoming resources (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Fundraising events	36,243	36,243
Other income	83,308	83,308
Orchestra Tax Relief	272,375	272,375
	391,926	391,926

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
General expenditure on raising funds	114,126	114,126	79,117
Support costs - office rent and rates	26,949	26,949	29,325
Support costs - office facilities	21,253	21,253	15,056
Support costs - general administrative costs	9,511	9,511	15,565
Support costs - professional and legal fees	1,432	1,432	1,976
Support costs - audit fees	7,767	7,767	5,839
Support costs - bank charges and finance costs	1,734	1,734	1,133
Support costs - depreciation and revaluation	2,810	2,810	2,031
Support costs - governance costs	5,552	5,552	4,073
Wages and salaries	195,132	195,132	183,466
Social Security costs	17,025	17,025	15,339
Pension costs	5,368	5,368	7,352
	408,659	408,659	360,272

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Concerts	1,924,251	1,316,196	3,240,447
Educational activities	101,119	406,267	507,386
Grantmaking	1,505	-	1,505
	2,026,875	1,722,463	3,749,338

Summary by expenditure type

	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
	566,363	1,349,023	1,915,386

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	Staff costs 2019 £	Other costs 2019 £	Total funds 2019 £
Concerts	427,040	2,813,407	3,240,447
Educational activities	103,079	404,307	507,386
Grantmaking	-	1,505	1,505
	530,119	3,219,219	3,749,338

8. Analysis of expenditure by activities

	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
	1,693,784	221,602	1,915,386

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Concerts	3,072,740	167,707	3,240,447
Educational activities	466,905	40,481	507,386
Grantmaking	1,505	-	1,505
	3,541,150	208,188	3,749,338

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Concerts 2020 £	Educational activities 2020 £	Total funds 2020 £
Wages and salaries	16,949	4,152	21,101
Office rent and rates	56,361	13,807	70,168
Office facilities	44,447	10,888	55,335
General administrative costs	19,889	4,872	24,761
Professional and legal fees	2,993	733	3,726
Audit fees	16,245	3,980	20,225
Bank charges and finance costs	3,627	888	4,515
Depreciation and revaluation	5,876	1,440	7,316
Governance costs	11,611	2,844	14,455
	177,998	43,604	221,602

Support costs allocated to costs of raising voluntary income totalled £85,112 (2019 - £80,962). Total support costs for the year were £306,713 (2019 - £289,149).

Support costs included within charitable activity costs in 2019 totalled £208,188 of which £167,707 was allocated to concerts and £40,481 to educational activities.

Support costs have been allocated at percentage rates of 28% (Fundraising costs), 58% (Concerts) and 14% (Educational activities), which is consistent with the use of the resouces (2019 - 28%, 58%, and 14% respectively).

Total depreciation for the year ended 30 September 2020 was £10,518 (2019 - £6,932).

9. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	19,250	16,000
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	8,742	5,250

10. Staff costs

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Wages and salaries	639,119	574,999	639,119	574,999
Social security costs	61,354	54,786	61,354	54,786
Contribution to defined contribution pension schemes	19,347	26,256	19,347	26,256
Freelance individuals	64,068	80,235	64,068	80,235
	783,888	736,276	783,888	736,276

Total staff costs of £783,888 (2019 - £736,276) have been allocated to costs of raising voluntary income £217,525 (2019 - £206,157) and to charitable activites £566,363 (2019 - £530,119).

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

	Group 2020 No.	Group 2019 No.
Fundraising	5	5
Management and administrative staff	12	13
	17	18

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

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	1
In the band £120,001 - £130,000	1	-

Key management personnel are considered to be only the Directors of the charity. Their employee benefits are detailed in note 23.

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

11. Directors remuneration

No other remuneration, apart from as disclosed in note 23, was received by a director or connected party during the year (2019 - £nil).

Expenses of £759 (2019 - £497) were reimbursed to 1 (2019 - 2) directors during the year.

The Memorandum and Articles of Association of the Orchestra permit the Directors to receive remuneration for certain services, which overrides the restriction given in the Charities Act 2011. All such services are paid at rates in line with or below those which would be paid to an independent supplier for those services.

12. Parent charity surplus for the year

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The surplus of the parent Charity for the year was £421,009 (2019 - £37,695).

13. Tangible fixed assets

Group and Charity

	Long-term leasehold property £	Office equipment £	Computer equipment £	Instruments £	Total £
Cost or valuation					
At 1 October 2019	41,256	42,699	17,743	16,850	118,548
Additions	121,661	24,798	7,290	23,500	177,249
Disposals	(41,256)	(23,233)	(2,966)	-	(67,455)
At 30 September 2020	121,661	44,264	22,067	40,350	228,342
Depreciation					
At 1 October 2019	41,256	31,290	7,078	-	79,624
Charge for the year	-	6,213	4,305	-	10,518
On disposals	(41,256)	(23,233)	(2,966)	-	(67,455)
At 30 September 2020	-	14,270	8,417	-	22,687
Net book value					
At 30 September 2020	121,661	29,994	13,650	40,350	205,655
At 30 September 2019	-	11,409	10,665	16,850	38,924

13. Tangible fixed assets (continued)

Group and Charity (continued)

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

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

In respect of assets stated at valuations, the comparable historical cost is £39,333.

14. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2019	100
At 30 September 2020	100
Net book value	
At 30 September 2020	100
At 30 September 2019	100

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	838,853	872,496	42,637	65,091

15. Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Due within one year				
Trade debtors	75,124	543,729	75,124	533,729
Amounts owed by group undertakings	-	-	352,306	275,176
Other debtors	6,403	13,625	6,404	13,625
Prepayments and accrued income	131,391	285,737	131,391	285,737
Tax recoverable	352,306	272,375	-	-
Hedged future receivable	1,646	139	1,646	139
	566,870	1,115,605	566,871	1,108,406

16. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Forward contract liability	3,384	266	3,384	266
Trade creditors	136,753	232,335	136,753	232,335
Other taxation and social security	28,695	113,304	28,695	113,304
Other creditors	8,640	12,702	10,440	12,702
Accruals and deferred income	260,149	172,140	260,149	162,140
	437,621	530,747	439,421	520,747

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 £131,486 of which £98,492 was released and additional deferred income introduced of £116,586 in 2020.

Forward contract liability:
Forward contracts were entered into during the year in order to hedge the exchange risk from overseas concerts income. The fair value of the forward contracts at 30 September 2020 decreased resulting in a loss of £3,118. The fair value of the hedged item, the future receivable, increased in value resulting in a gain of £1,507. The net loss achieved on the forward contract is £1,611 (2019 - net loss of £127), with the movement of £1,611 from 30 September 2019 being shown on the Statement of Financial Activities.

17. Financial instruments

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Financial assets				
Financial assets measured at fair value through income and expenditure	1,646	139	1,646	139
Financial assets measured at amortised cost	540,536	1,068,228	540,537	1,061,029
	542,182	1,068,367	542,183	1,061,168

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Financial liabilities				
Financial liabilities measured at fair value through income and expenditure	(1,646)	(266)	(1,646)	(266)
Financial liabilities measured at amortised cost	(274,056)	(293,785)	(275,856)	(293,785)
	(275,702)	(294,051)	(277,502)	(294,051)

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

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 £19,347 (2019 - £26,656). No contributions (2019 - nil) were payable to the fund at the balance sheet date.

19. Operating lease commitments

At 30 September 2020 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £
Group and Charity		
Not later than 1 year	36,367	2,172
Later than 1 year and not later than 5 years	115,914	1,272
	152,281	3,444

Lease payments recognised as an expense in the year totalled £1,629 (2029 - £2,172).

20. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
Unrestricted funds						
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)	-	-
	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

20. Statement of funds (continued)

Statement of funds - prior year

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

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 £705,653, and £103,683 respectively. Capital projects of £75,000 was fully spent in the year due to the ABS fit out. Transfers totalling £734,336 have therefore been made from unrestricted funds to restricted funds in order to meet these shortfalls.

During the year a transfer of £43,339 was made to general funds from the capital project fund. The fund was previously designated to fit out the new premises, for which the total cost was £121,661. The value of the remaining balance of the capital project fund will reduce by the value of annual depreciation charge.

During the year transfers totalling £452,000 were made from general funds to the Digital designated fund. £100,000 was transferred into the digital fund from general funds however following the completion of the project, the remaining funds totalling £64,261 were transferred to general funds resulting in a net transfer into the Digital fund of £35,739 in respect of the OAE Player. The second transfer of £352,000 into the digital fund was for the purpose of setting aside funds for digital investment over next two years.

During the 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.

22. Analysis of net assets between funds

Analysis of net assets between funds - current 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

Analysis of net assets between funds - prior period

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

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 2020 £	Musicians Fees 2019 £	Management Services 2020 £	Management Services 2019 £
A Buchberger (resigned 10 November 2018)	-	20,279	-	75
S Devine	13,564	30,802	1,797	667
M Mandel	9,117	18,705	1,992	856
R Montgomery	5,622	9,458	2,193	1,356
A Roberts	5,144	22,114	2,004	1,281
K Spreckelsen	11,449	15,286	2,005	1,018
C Woodhead	-	-	139,162	88,561
	44,896	116,644	149,153	93,814

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

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

	2020 £	2019 £
A Roberts	1,441	-
S Devine	1,802	3,298
M Mandel	-	1,910
K Spreckelsen	1,730	-
	4,973	5,208

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

c) During the year the charity received a donation of £83,000 (2019 - £58,000) from the Orchestra of the Age of Enlightenment Trust, a charity of which I Overli is a Trustee.

d) During the year donations received from Trustees and other related parties totalled £318,207 (2019 - £120,587).

e) During the year a commissioning fee of £774,753 (2019 - £2,053,699) was charged by the Charity to OAE Productions Limited, a wholly owned subsidiary. During the year income of £854,684 (2019 - £2,326,077) was receivable from OAE Productions Limited for concert services supplied. At the year end, an amount of £352,306 (2019 - £272,378) was due from OAE Productions Limited.

f) At the balance sheet date, an amount of £nil (2019 - £2,801) 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.

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

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Net income for the period (as per Statement of Financial Activities)	463,646	28,612	421,009	37,696
Adjustments for:				
Depreciation charges	10,518	6,932	10,518	6,932
Effect of foreign currency hedge	1,611	(1,366)	1,611	(1,366)
Dividends, interests and rents from investments	(2,451)	(3,160)	(2,451)	(3,160)
Decrease / (increase) in amounts due from group undertakings	-	-	(74,817)	13,526
(Increase) /decrease in debtors	552,556	(75,962)	620,172	(82,286)
Increase / (decrease) in creditors	(96,245)	41,818	(84,444)	31,817
Net cash provided by/(used in) operating activities	929,635	(3,126)	891,598	3,159

25. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Cash in hand	1,507,634	755,110	1,444,343	729,856
Total cash and cash equivalents	1,507,634	755,110	1,444,343	729,856

26. Analysis of changes in net debt

	At 1 October 2019 £	Cash flows £	At 30 September 2020 £
Cash at bank and in hand	755,110	752,524	1,507,634
	755,110	752,524	1,507,634