

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 |

ORCHESTRA OF THE AGE OF ENLIGHTENMENT AND SUBSIDIARY UNDERTAKINGS

(A Company Limited by Guarantee)

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.

ORCHESTRA OF THE AGE OF ENLIGHTENMENT AND SUBSIDIARY UNDERTAKINGS
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

ORCHESTRA OF THE AGE OF ENLIGHTENMENT AND SUBSIDIARY UNDERTAKINGS
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 stream 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.

ORCHESTRA OF THE AGE OF ENLIGHTENMENT AND SUBSIDIARY UNDERTAKINGS

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

ORCHESTRA OF THE AGE OF ENLIGHTENMENT AND SUBSIDIARY UNDERTAKINGS
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

ORCHESTRA OF THE AGE OF ENLIGHTENMENT AND SUBSIDIARY UNDERTAKINGS
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

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

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.

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

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

**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.

ORCHESTRA OF THE AGE OF ENLIGHTENMENT AND SUBSIDIARY UNDERTAKINGS

(A Company Limited by Guarantee)

REGISTERED NUMBER: 2040312

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 |
| | | <u>2,074,504</u> | <u>1,870,715</u> |
| Creditors: amounts falling due within one year | 16 | (437,621) | (530,747) |
| Net current assets | | <u>1,636,883</u> | <u>1,339,968</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u><u>1,842,538</u></u> | <u><u>1,378,892</u></u> |
| Charity funds | | | |
| Restricted funds | 20 | 366,165 | 364,394 |
| Unrestricted funds | 20 | 1,476,373 | 1,014,498 |
| Total funds | | <u><u>1,842,538</u></u> | <u><u>1,378,892</u></u> |

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

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

Imogen Overli

Imogen Overli, Chairman

Date: 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)

REGISTERED NUMBER 2040312

CHARITY BALANCE SHEET

AS AT 30 SEPTEMBER 2020

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

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

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

Imogen Overli

Imogen Overli, Chairman

Date: 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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 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.

1.13 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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 |

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | 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 |

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 | <u><u>2,575,633</u></u> | <u><u>2,575,633</u></u> |

4. Investment income

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--------------------------|--|---------------------------------------|---------------------------------------|
| Bank interest receivable | <u><u>2,451</u></u> | <u><u>2,451</u></u> | <u><u>3,160</u></u> |

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 |
| | <u><u>207,217</u></u> | <u><u>10,000</u></u> | <u><u>217,217</u></u> |

The 2019 amount consists solely of unrestricted income.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 |
| | <u>391,926</u> | <u>391,926</u> |

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 |
| | <u>408,659</u> | <u>408,659</u> | <u>360,272</u> |

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 |
| | <u>598,163</u> | <u>1,317,223</u> | <u>1,915,386</u> |

| | 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 |
| | <u>2,026,875</u> | <u>1,722,463</u> | <u>3,749,338</u> |

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 |
| | <u>566,363</u> | <u>1,349,023</u> | <u>1,915,386</u> |

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 |
| | <u>530,119</u> | <u>3,219,219</u> | <u>3,749,338</u> |

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 |
| | <u>1,693,784</u> | <u>221,602</u> | <u>1,915,386</u> |

| | 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 |
| | <u>3,541,150</u> | <u>208,188</u> | <u>3,749,338</u> |

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 |
| | <u>177,998</u> | <u>43,604</u> | <u>221,602</u> |

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 resources (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 | <u>8,742</u> | <u>5,250</u> |

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 |
| | <u>783,888</u> | <u>736,276</u> | <u>783,888</u> | <u>736,276</u> |

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 activities £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 |
| | <u>17</u> | <u>18</u> |

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.

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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 |

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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

| | Investments in subsidiary companies £ |
|-----------------------------|--|
| Charity | |
| Cost or valuation | |
| At 1 October 2019 | 100 |
| At 30 September 2020 | <u>100</u> |
| Net book value | |
| At 30 September 2020 | <u>100</u> |
| At 30 September 2019 | <u>100</u> |

Principal subsidiaries

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

The financial results of the subsidiary for the year were:

| | Turnover £ | Expenditure £ | Profit/(Loss) after tax relief £ | Aggregate capital and reserves £ |
|-------------------------|-----------------------|--------------------------|---|---|
| OAE Productions Limited | 838,853 | 872,496 | 42,637 | 65,091 |

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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 |
| | <u>566,870</u> | <u>1,115,605</u> | <u>566,871</u> | <u>1,108,406</u> |

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 |
| | <u>437,621</u> | <u>530,747</u> | <u>439,421</u> | <u>520,747</u> |

Deferred income relates to concert tickets, subsidies for concerts and OAE Player annual subscriptions which have been received in advance. Deferred income brought forward was £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.

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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 |
| | <u>542,182</u> | <u>1,068,367</u> | <u>542,183</u> | <u>1,061,168</u> |
| | 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) |
| | <u>(275,702)</u> | <u>(294,051)</u> | <u>(277,502)</u> | <u>(294,051)</u> |

Financial assets and liabilities measured at fair value through income and expenditure comprise of the forward contract asset and liability. Fair value of the hedged item and the forward contract is determined by the year end spot rate. 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.

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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 |
| | <u>152,281</u> | <u>3,444</u> |

Lease payments recognised as an expense in the year totalled £1,629 (2019 - £2,172).

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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 |
| | <u>838,081</u> | <u>45,153</u> | <u>(80,892)</u> | <u>363,400</u> | <u>-</u> | <u>1,165,742</u> |
| General funds | | | | | | |
| General Funds | <u>176,417</u> | <u>2,159,491</u> | <u>(925,930)</u> | <u>(1,097,736)</u> | <u>(1,611)</u> | <u>310,631</u> |
| Total Unrestricted funds | <u>1,014,498</u> | <u>2,204,644</u> | <u>(1,006,822)</u> | <u>(734,336)</u> | <u>(1,611)</u> | <u>1,476,373</u> |
| 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) | - | - |
| | <u>364,394</u> | <u>584,658</u> | <u>(1,317,223)</u> | <u>734,336</u> | <u>-</u> | <u>366,165</u> |
| Total of funds | <u>1,378,892</u> | <u>2,789,302</u> | <u>(2,324,045)</u> | <u>-</u> | <u>(1,611)</u> | <u>1,842,538</u> |

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 |
| | <u>680,081</u> | <u>-</u> | <u>(39,853)</u> | <u>197,853</u> | <u>-</u> | <u>838,081</u> |
| General funds | | | | | | |
| General Funds | 244,535 | 3,564,015 | (2,347,294) | (1,286,205) | 1,366 | 176,417 |
| Total unrestricted funds | <u>924,616</u> | <u>3,564,015</u> | <u>(2,387,147)</u> | <u>(1,088,352)</u> | <u>1,366</u> | <u>1,014,498</u> |
| 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 |
| | <u>425,664</u> | <u>572,841</u> | <u>(1,722,463)</u> | <u>1,088,352</u> | <u>-</u> | <u>364,394</u> |
| Total of funds | <u><u>1,350,280</u></u> | <u><u>4,136,856</u></u> | <u><u>(4,109,610)</u></u> | <u><u>-</u></u> | <u><u>1,366</u></u> | <u><u>1,378,892</u></u> |

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

Oxford Collaboration Fund: Funds raised through ticket sales for a concert at Oxford which are to be used to support further events there.

Revaluation reserve: The revaluation reserve was created by the revaluation of instruments in 2002 at open market value by various members of the orchestra, directors and employees familiar with market values of the instruments in question. This reserve is increased / decreased when the instruments are revalued.

Reserve fund: Funds held to cover the amount identified in the charity's reserves policy statement.

Capital project fund: Funds held to cover the costs of planned capital expenditure in 2018-19 on website development and box office integration, in house PA systems, and noise monitoring equipment for health and safety purposes, and in 2019-20 and beyond on office relocation and refurbishment.

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

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

Restricted Funds: These comprise donations received for the specific projects that the charitable company administers. These are as follows:

Concert activities: To support specific live or recorded performances.

Education projects: To support the charity's education and outreach work.

21. Fund transfers

Expenditure during the year on concert activities and education projects which were partly funded by restricted income exceeded that income by £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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 |

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

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

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

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.

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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 |