

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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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

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TRUSTEES' REPORT

FOR YEAR ENDED 30 SEPTEMBER 2022

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.

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TRUSTEES' REPORT

FOR YEAR ENDED 30 SEPTEMBER 2022

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.

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FOR YEAR ENDED 30 SEPTEMBER 2022

Our strategic priorities

For the year ended 30 September 2022 our 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.

TRUSTEES' REPORT

FOR YEAR ENDED 30 SEPTEMBER 2022

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

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FOR YEAR ENDED 30 SEPTEMBER 2022

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.

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FOR YEAR ENDED 30 SEPTEMBER 2022

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.

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FOR YEAR ENDED 30 SEPTEMBER 2022

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	<ul style="list-style-type: none">• 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 supplier management
Failure to maintain performance quality standards	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Strategic fundraising plan to increase number of donors and a broader 'spread' of donors
Environment	<ul style="list-style-type: none">• 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

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FOR YEAR ENDED 30 SEPTEMBER 2022

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.

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FOR YEAR ENDED 30 SEPTEMBER 2022

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 preparation of 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

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

FOR THE YEAR ENDED 30 SEPTEMBER 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 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.

ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(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 2022

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

ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(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 2022

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
		<u>1,889,972</u>	<u>1,971,220</u>
Creditors: amounts falling due within one year	15	(559,331)	(501,093)
Net current assets		<u>1,330,641</u>	<u>1,470,127</u>
Creditors: amounts falling due after more than one year	16	-	(9,803)
Net assets		<u>1,499,686</u>	<u>1,644,665</u>
Charity funds			
Restricted funds	20	148,634	206,039
Unrestricted funds	20	1,351,052	1,438,626
Total funds		<u>1,499,686</u>	<u>1,644,665</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: 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
		<u>121,145</u>	<u>160,941</u>
Current assets			
Debtors	14	644,932	538,365
Cash at bank and in hand		1,265,047	1,454,726
		<u>1,909,979</u>	<u>1,993,091</u>
Creditors: amounts falling due within one year	15	(556,161)	(497,921)
		<u></u>	<u></u>
Net current assets		1,353,818	1,495,170
Creditors: amounts falling due after more than one year	16	-	(9,803)
		<u>1,474,963</u>	<u>1,646,308</u>
Net assets			
Charity funds			
Restricted funds	20	148,634	206,039
Unrestricted funds	20	1,326,329	1,440,269
		<u></u>	<u></u>
Total funds		<u>1,474,963</u>	<u>1,646,308</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 29 th May 1961 Charitable Trust	2,000	-	2,000
Total 2022	726,425	480,233	1,206,658

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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
	<u>1,336,682</u>	<u>1,632,566</u>	<u>2,969,248</u>

	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
	<u>498,613</u>	<u>1,041,407</u>	<u>1,540,020</u>

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
	<u>538,304</u>	<u>2,430,944</u>	<u>2,969,248</u>

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FOR THE YEAR ENDED 30 SEPTEMBER 2022

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
	<u>520,492</u>	<u>1,019,528</u>	<u>1,540,020</u>

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
	<u>2,734,346</u>	<u>234,902</u>	<u>2,969,248</u>

	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
	<u>1,340,046</u>	<u>199,974</u>	<u>1,540,020</u>

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FOR THE YEAR ENDED 30 SEPTEMBER 2022

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
	<u>162,819</u>	<u>72,083</u>	<u>234,902</u>

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
	<u> </u>	<u> </u>

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FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. Staff costs

	Group	Group	Charity	Charity
	2022	2021	2022	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
	<u>783,234</u>	<u>725,626</u>	<u>783,234</u>	<u>725,626</u>

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	Group
	2022	2021
	No.	No.
Fundraising	4	3
Management and administrative staff	14	12
	<u>18</u>	<u>15</u>

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

	Group	Group
	2022	2021
	No.	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.

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NOTES TO THE FINANCIAL STATEMENTS

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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	<u>123,083</u>	<u>65,749</u>	<u>27,786</u>	<u>56,850</u>	<u>273,468</u>
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	<u>48,664</u>	<u>38,150</u>	<u>17,609</u>	<u>-</u>	<u>104,423</u>
Net book value					
At 30 September 2022	<u><u>74,419</u></u>	<u><u>27,599</u></u>	<u><u>10,177</u></u>	<u><u>56,850</u></u>	<u><u>169,045</u></u>
At 30 September 2021	<u><u>98,751</u></u>	<u><u>35,219</u></u>	<u><u>10,021</u></u>	<u><u>40,350</u></u>	<u><u>184,341</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

13. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 October 2021	100
At 30 September 2022	<u>100</u>
	<u><u>100</u></u>
Net book value	
At 30 September 2022	100
At 30 September 2021	<u>100</u>
	<u><u>100</u></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	448,504	539,147	1,855	23,172

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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	-
	<u>609,624</u>	<u>489,156</u>	<u>644,932</u>	<u>538,365</u>

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
	<u>559,331</u>	<u>501,093</u>	<u>556,161</u>	<u>497,921</u>

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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. Creditors: Amounts falling due after one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Rent free creditors	-	9,803	-	9,803
	<u>-</u>	<u>9,803</u>	<u>-</u>	<u>9,803</u>

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
	<u>333,380</u>	<u>392,066</u>	<u>498,756</u>	<u>520,732</u>
	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)
	<u>(398,169)</u>	<u>(265,116)</u>	<u>(399,819)</u>	<u>(261,944)</u>

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.

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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
	<u>40,613</u>	<u>8,222</u>	<u>48,835</u>	<u>95,720</u>

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

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FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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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 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.

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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 following Trustees:

	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

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FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

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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

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