

Registered number: 2040312  
Charity number: 295329

ORCHESTRA OF THE AGE OF  
ENLIGHTENMENT

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

# ORCHESTRA OF THE AGE OF ENLIGHTENMENT

(A Company Limited by Guarantee)

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Trustees**

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

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

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

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The Trustees present their annual report, which includes the Directors' report, together with the audited financial statements of the group and the Orchestra for the year from 1 October 2022 to 30 September 2023. The Trustees confirm that the Annual Report and financial statements of the Orchestra comply with the current statutory requirements, the requirements of the Orchestra's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP: FRS 102) (Second Edition – October 2019).

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

**Structure, governance and management**

The Group consists of The Orchestra of the Age of Enlightenment ("OAE", the parent orchestra), and OAE Productions Ltd (the subsidiary).

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

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

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

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

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

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

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

New Board members receive a detailed induction pack and meet with the Chief Executive, other Board Members and members of the Senior Management Team as required, and ongoing support and training is made available in the areas in which they have specific responsibility.



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

**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Structure, governance and management (continued)**

The Board will make decisions relating to the vision, mission and values for the OAE, carrying on the charitable purpose of the OAE in accordance with the objects of the OAE as set out in the Articles of Association and designing strategy and structure for the operation of the OAE.

The day to day management and decision making of the Orchestra is delegated to the Chief Executive, who is supported by a Senior Management Team of six (Projects Director; Director of Finance and Governance; Chief Operating Officer; Education Director; Director of Marketing; Development Director) and ten other members of staff (eight full-time and two part-time), and a number of freelance individuals for project assistance from time to time.

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

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

The OAE has one wholly-owned subsidiary, OAE Productions Ltd, which has its own Board of Directors comprised of representatives of the OAE's Board, PAC and senior management team along with an independent Director. OAE Productions Ltd was the production company for the majority of the OAE's concerts until 18 March 2022 when this activity was transferred to the OAE and manages aspects of its commercial activity including corporate sponsorship. The OAE plans to make the subsidiary dormant.

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

The OAE has achieved the key outcomes and is adopting recommended practice for the Charity Governance Code principles relating to organisational purpose, leadership, integrity, decision making and board effectiveness. The OAE is working towards full compliance with the recommended practice for the principles relating to equality, diversity and inclusion and openness and accountability.

To achieve the recommended practice, the OAE will in the current financial year:

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

**Objectives and activities**

**Our mission**

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

The OAE is one of the world's leading orchestras, giving performances characterised by energy, insight and vitality on period appropriate instruments. We embody the values of the Enlightenment, challenging existing ideas, championing innovation and approaching our music-making, which ranges from Monteverdi to Mahler, with a constant spirit of enquiry. Whilst run and artistically-led by our players, we work with the world's leading artists, particularly our Principal Artists, as well as nurturing the next generation of musicians. We strive to reach the widest audience possible through performance and our renowned education programme.

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

**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Our strategic priorities**

For the year ended 30 September 2023 our strategic aims were as follows:

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

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

**Our activities**

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

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

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

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

**Public Benefit**

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

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

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

This Annual Report shows that the guidance has been met.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Achievements and impact**

**1. Artistic attainment and narrative**

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

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

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

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

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

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

**2. Diverse participation**

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

**3. Audience participation**

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

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Achievements and impact (continued)**

**4. Educational programming**

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

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

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

**5. Financial resilience**

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

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

**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Financial review**

**Income**

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

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

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

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

**Expenditure**

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

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

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

**Funds**

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

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

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

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

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**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"><li>• Review of additional staff and player support offerings</li><li>• Review of surplus cash management options</li></ul>
Environmental impact of touring	<ul style="list-style-type: none"><li>• Update OAE's environment policy and ensure communicated to all stakeholders</li><li>• Continue the annual carbon reporting</li><li>• Consider alternatives to air-travel for European touring</li></ul>
Fraud including cyber - fraud	<ul style="list-style-type: none"><li>• Comprehensive fraud resilience strategy in place including anti-fraud policy</li><li>• Continue staff training and engagement</li></ul>
Decline in philanthropic giving	<ul style="list-style-type: none"><li>• Strategic fundraising plan to increase number of donors and a broader 'spread' of donors</li></ul>
Over-reliance on key players, staff and senior volunteers	<ul style="list-style-type: none"><li>• Maintain open communication structures</li><li>• Maintaining standards and continuous professional development programme</li><li>• Robust trials and auditions in operation</li><li>• Effective succession planning</li></ul>

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

**Going Concern**

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

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

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

**Plans for future periods**

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

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

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

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

**Information on fundraising practices**

The OAE is registered with the Fundraising Regulator body and our Development department's work is to ensure a reliable financial platform for the delivery of the OAE's artistic activity within their code of best practice.

We have received no complaints via the Fundraising Regulator, and we believe that we comply with the standards set by Fundraising Regulator.

Fundraising activities are focused on building funds by:

- continuing to grow major donor support for one-off concerts and projects;
- increasing annual individual membership income at Friend and Patron levels;
- retaining and increasing trust and foundation support for education and project work;
- retaining key corporate supporters;
- cultivating potential sponsors at all levels for cash and in-kind support;
- using concerts and fundraising events to steward existing supporters and cultivate new ones.

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

The OAE Development Team cultivates and manages relationships with supporters and has robust procedures to protect vulnerable people and other members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property. These procedures are codified in the OAE Privacy Policy and include transparency of communications and supporter rights around data handling.

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

**TRUSTEES' ANNUAL REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Statement of Trustees' responsibilities**

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

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

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

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

**Auditors**

A resolution to re-appoint Crowe U.K. LLP as the Orchestra's auditors will be proposed at the forthcoming Annual General Meeting.

**Disclosure of information to auditors**

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

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

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:



Denys Firth  
Trustee

Date: 31 Jul 2024



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

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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### **Opinion**

We have audited the financial statements of Orchestra of the Age of Enlightenment ('the charitable company') and its subsidiary ('the group') for the year ended 30 September 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated and Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 September 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

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

We have nothing to report in this regard.

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were health and safety legislation, taxation legislation, employment legislation, and General Data Protection Regulation (GDPR).

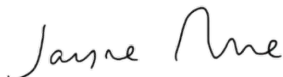
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

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



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

London

Date: 31 July 2024

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

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

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

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

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT****(A Company Limited by Guarantee)****REGISTERED NUMBER: 2040312****CONSOLIDATED BALANCE SHEET****AS AT 30 SEPTEMBER 2023**

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



**Denys Firth, Trustee**

Date: 31 Jul 2024

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

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER 2040312**

**CHARITY BALANCE SHEET**

**AS AT 30 SEPTEMBER 2023**

	<b>Note</b>	<b>2023</b> £	<b>2022</b> £
<b>Fixed assets</b>			
Tangible assets	12	192,214	121,045
Investments	13	100	100
		<u>192,314</u>	<u>121,145</u>
<b>Current assets</b>			
Debtors	14	1,062,917	644,932
Cash at bank and in hand		449,797	1,265,047
		<u>1,512,714</u>	<u>1,909,979</u>
Creditors: amounts falling due within one year	15	(560,753)	(556,161)
		<u></u>	<u></u>
<b>Net current assets</b>		951,961	1,353,818
<b>Net assets</b>		<u>1,144,275</u>	<u>1,474,963</u>
<b>Charity funds</b>			
Restricted funds	19	205,374	148,634
Unrestricted funds		938,901	1,326,329
		<u></u>	<u></u>
<b>Total funds</b>		<u>1,144,275</u>	<u>1,474,963</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 £330,688 (2022: deficit of the parent charity was £171,345).

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



**Denys Firth, Trustee**

Date: 31 Jul 2024

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

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

The notes on pages 18 to 43 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 2023**

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**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) (2<sup>nd</sup> edition – effective October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet include the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented the Charity Statement of Financial Activities and the Charity Cash Flow Statement in these financial statements.

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

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

**1.2 Going Concern**

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

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

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

**1.3 Company status**

The Charity is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. As at 30 September 2023 there were 62 (2022: 62) members.

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



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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**1. Accounting policies (continued)**

**1.4 Income**

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

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

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

**Donations**

Donations received with imposed restrictions are classified as restricted funds.

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

**Grants receivable**

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

During the year the group received £216,822 National Portfolio funding from the Arts Council England (2022: £209,532). In accordance with our accounting policy this credit is included in Income from donations and legacies within the Income Statement over the same period as the expenditure on charitable activities that are being funded by the grants.

**Orchestral Tax Relief**

Orchestral Tax Relief is recognised in the period to which it relates.

**Charitable trading activities**

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

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

**Interest receivable**

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

**Investment income**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**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 2022.

**1.6 Fund accounting**

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

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

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

**1.7 Operating leases**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**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 (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**1. Accounting policies (continued)**

**1.13 Financial instruments**

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

**1.14 Foreign currencies**

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

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

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

**1.15 Pensions**

The Group contributes to a defined contribution pension scheme managed by Aviva, and the pension charge represents the amounts payable by the Group to the scheme in respect of the year.

**1.16 Critical Estimates and areas of Significant Judgement**

In the application of the Charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the Balance Sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Key sources of estimation uncertainty that have a significant effect on the accounts are:

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**2. Income from donations and legacies**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**2. Income from donations and legacies – prior year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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 <sup>th</sup> May 1961 Charitable Trust	2,000	-	2,000
<b>Total 2022</b>	<b>726,425</b>	<b>480,233</b>	<b>1,206,658</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**3. Income from charitable activities**

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Total funds 2023</b>
	£	£	£
Concerts	1,314,944	31,801	1,346,745
Educational activities	16,072	-	16,072
<b>Total 2023</b>	<b>1,331,016</b>	<b>31,801</b>	<b>1,362,817</b>
	<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Total funds 2022</b>
	£	£	£
Concerts	1,467,463	-	1,467,463
Educational activities	74,304	-	74,304
<b>Total 2022</b>	<b>1,541,767</b>	<b>4,419</b>	<b>1,541,767</b>

**4. Investment income**

	<b>Unrestricted funds 2023</b>	<b>Total funds 2023</b>	<b>Total funds 2022</b>
	£	£	£
Bank interest receivable	7,396	7,396	2,347

**5. Other income**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**5. Other income (continued)**

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

**6. Expenditure on raising funds**

**Costs of raising funds**

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

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



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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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>

**Summary by expenditure type**

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

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type (continued)**

	<b>Staff costs</b>	<b>Other costs</b>	<b>Total funds</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>
	£	£	£
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>

**8. Analysis of expenditure by activities**

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

	<b>Activities undertaken directly 2022</b>	<b>Support costs 2022</b>	<b>Total funds 2022</b>
	£	£	£
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>

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Concerts 2023</b>	<b>Educational activities 2023</b>	<b>Total funds 2023</b>
	£	£	£
Wages and salaries	26,619	13,004	39,623
Office rent and rates	29,883	14,598	44,481
Office facilities	43,866	21,429	65,295
General administrative costs	28,524	13,935	42,459
Professional and legal fees	4,508	2,202	6,710
Audit and Accountancy fees	13,855	6,768	20,623
Bank charges and finance costs	1,364	666	2,030
Depreciation and revaluation	20,965	10,242	31,207
Governance costs	12,908	6,306	19,214
	<b>182,492</b>	<b>89,150</b>	<b>271,642</b>
	<b>Concerts 2022</b>	<b>Educational activities 2022</b>	<b>Total funds 2022</b>
	£	£	£
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
	<b>162,819</b>	<b>72,083</b>	<b>234,902</b>

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**9. Auditors' remuneration**

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

**10. Staff costs**

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

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

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

	<b>Group</b>	<b>Group</b>
	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Fundraising	4	4
Management and administrative staff	15	14
	<u>19</u>	<u>18</u>

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

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

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

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**11. Directors and Key Management Personnel remuneration**

Key management personnel for the Group and for the Charity are the same and have been determined to be the Senior Management Team. See page 3 for a list of members of the Senior Management Team.

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Remuneration	534,677	435,729

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

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

**12. Group tangible fixed assets**

	<b>Long-term leasehold property</b>	<b>Office equipment</b>	<b>Computer equipment</b>	<b>Instruments</b>	<b>Assets under construction</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>						
At 1 October 2022	123,083	65,749	27,786	56,850	-	273,468
Additions	-	43,019	4,521	-	30,281	77,821
Revaluation adjustment	-	-	-	(8,000)	-	(8,000)
Disposals	-	-	-	-	-	-
At 30 September 2023	<u>123,083</u>	<u>108,768</u>	<u>32,307</u>	<u>48,850</u>	<u>30,281</u>	<u>343,289</u>
<b>Depreciation</b>						
At 1 October 2022	48,664	38,150	17,609	-	-	104,423
Charge for the year	24,617	16,392	5,643	-	-	46,652
On disposals	-	-	-	-	-	-
At 30 September 2023	<u>73,281</u>	<u>54,542</u>	<u>23,252</u>	<u>-</u>	<u>-</u>	<u>151,075</u>
<b>Net book value</b>						
At 30 September 2023	<u>49,802</u>	<u>54,226</u>	<u>9,055</u>	<u>48,850</u>	<u>30,281</u>	<u>192,214</u>
At 30 September 2022	<u>74,419</u>	<u>27,599</u>	<u>10,177</u>	<u>56,850</u>	<u>-</u>	<u>169,045</u>

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**12. Tangible fixed assets (continued)**

**Charity tangible fixed assets**

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

**Group and Charity**

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

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

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**13. Fixed asset investments**

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

**Principal subsidiaries**

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

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

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

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

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

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**14. Debtors**

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

**15. Creditors: Amounts falling due within one year**

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

**Deferred Income:**

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



**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**16. Financial instruments**

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	£	£	£	£
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	-	-	-	-
Financial assets measured at amortised cost	641,166	333,380	792,348	498,756
	<u>641,166</u>	<u>333,380</u>	<u>792,348</u>	<u>498,756</u>
	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	£	£	£	£
<b>Financial liabilities</b>				
Financial liabilities measured at fair value through income and expenditure	-	-	-	-
Financial liabilities measured at amortised cost	(255,059)	(398,169)	(299,134)	(399,819)
	<u>(255,059)</u>	<u>(398,169)</u>	<u>(299,134)</u>	<u>(399,819)</u>

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

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

**17. Pension commitments**

The group contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £50,501 (2022: £13,465). No outstanding contributions (2022: nil) were payable to the fund at the balance sheet date.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**18. Operating lease commitments**

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

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

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

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**19. Statement of funds**

**(current year)**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**19. Statement of funds (Continued)**

(prior year)

	Balance at 1 October 2021	Income	Expenditure	Transfers in / (out)	Gains/(Losses)	Balance at 30 September 2022
	£	£	£	£	£	£
<b>Unrestricted</b>						
<b>Designated funds</b>						
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
<b>General funds</b>						
General Funds	543,177	2,674,013	(1,549,845)	(1,094,928)	(2,679)	569,738
<b>Total Unrestricted funds</b>	1,438,626	2,674,013	(1,688,480)	(1,094,928)	21,821	1,351,052
<b>Restricted funds</b>						
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
<b>Total of funds</b>	<b>1,644,665</b>	<b>3,154,246</b>	<b>(3,321,046)</b>	<b>-</b>	<b>21,821</b>	<b>1,499,686</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**19. Statement of funds (Continued)**

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

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

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

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

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

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

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

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

Concert activities: To support specific live or recorded performances.

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

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

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

**20. Fund transfers**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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)
<b>Total</b>	<b>1,351,052</b>	<b>148,634</b>	<b>1,499,686</b>

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**22. Transactions with Trustees and other related parties**

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

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

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

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

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:

	<b>2023 £</b>	<b>2022 £</b>
C Sticher	-	558

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

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

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

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

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

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

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



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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

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

**24. Analysis of cash and cash equivalents**

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


**25. Analysis of changes in net debt**

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

## Document Details

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