

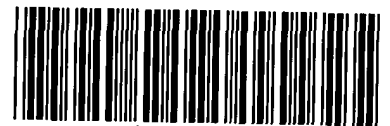
ACOUK

**DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS**

FOR THE YEAR ENDED 31ST DECEMBER 2016

**Company No: 06571691
Charity No: 1126782**

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ACOUK
REPORT AND ACCOUNTS

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ACOUK

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2016

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st December 2016, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charity SORP (FRS 102) Revised). The Charity has opted to early adopt Charity SORP (FRS 102) Revised.

Structure, Governance and Management

Governing Document

ACOUK is registered as a company limited by guarantee and not having share capital. Its operations are governed by its memorandum and articles of association (M&AA).

The company was incorporated on 21 April 2008 and registered as a charity on 18 November 2008. The charity registration number is 1126782 and the company registration number is 06571691.

Appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by ACOUK. The Directors of the organisation are also the charity Trustees for the purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so. The Trustees have no beneficial interest in the company other than as members. The Trustees are also the Directors of the company.

Organisational Structure

The company is organised so that the Trustees meet regularly to manage its affairs. The Trustees are members from a variety of backgrounds with relevant professional experience.

Related Parties

The charity has relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

Public Benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Our purpose and activities

The object, for which the charity was established, as stated in the Memorandum and Articles of Association, is:

The promotion of the education of the public in the arts of music and opera, in particular, by supporting the charitable purposes of the Australian Chamber Orchestra PTY Limited, a non-profit Australian incorporated company limited by shares having an endorsement under sub division 50-B of the Australian Income Tax Assessment Act 1997 (Cth) ("ITAA") as an Income Tax exempt charitable entity and endorsement as a deductible gift recipient under sub-division 30-BA of the ITA and such other exclusively charitable purposes as are recognised in the Law of England and Wales.

We achieve our objectives by raising funds to support the UK Tours of the Australian Chamber Orchestra.

ACOUK

DIRECTORS' AND TRUSTEES' REPORT (Cont/d) FOR THE YEAR ENDED 31ST DECEMBER 2016

Our volunteers

The only volunteers during the year ended 31st December 2016 were the Directors.

Achievements and performance

During 2016 ACOUK continued to raise funds to support the future activities of the ACO in the UK.

The activities of ACO in the UK during 2016 were:

In November 2016 the ACO launched a new London-based supporters group, "Friends of ACOUK" with an event at Australia House. ACO Artistic Director Richard Tognetti and Principal Violin Satu Vänскä performed an intimate recital, accompanied by pianist Ben Dawson, followed by drinks hosted by the Australian High Commission in London. We were thrilled to welcome several founding "Friends of ACOUK" on the night.

Also in November 2016, the Australian Chamber Orchestra's Artistic Director Richard Tognetti presented two concerts in London as the Barbican Centre's first Artist-in-Residence at Milton Court Concert Hall. This included a classical violin recital on 24 November, where Richard and pianist Polina Leschenko presented a program featuring works by Arvo Pärt, Beethoven, Brahms and the Australian composer Peter Sculthorpe.

As part of the ACO's commitment to education outreach, as part of the Milton Court Concert Hall Artist-in-Residence program Richard and ACO Principal Violinist Satu Vänскä conducted a workshop for all 20 students from the Guildhall School of Music and Drama's Electronic Music Program. Seven of these students then went on to develop and arrange Richard's original music for electronic instrumentation and performed alongside Richard and Satu at Milton Court on 24 November 2016 accompanied by some stunning visuals. This was a great concert and an inspiring professional development opportunity for these young players. One of the students' compositions was subsequently included as part of the ACO's multi-artform project *The Reef*, which was presented at Milton Court by the Barbican Centre in March 2017.

Earlier in 2016, the ACO presented performances of its "Weimar Cabaret" concert program with the legendary Barry Humphries and cabaret sensation Meow Meow to critical acclaim and five star reviews at London's Cadogan Hall (29 & 30 July and 2 & 3 August) and at the Edinburgh Festival (8 & 9 August). Also at the Edinburgh Festival, the ACO gave an acclaimed performance of Wagner's *Siegfried Idyll* and Schoenberg's arrangement of Mahler's *Das Lied von der Erde* with Australian baritone Stuart Skelton and British mezzo soprano Alice Coote (6 August).

Financial review

The Statement of Financial Activities showed net surplus of £5,525 (2015 – deficit £11,298) for the year and reserves stand at £79,069 (2015 - £73,544).

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. The policy of the Trustees is to invest any surplus funds on bank deposit.

Principal funding sources

Principal funding source is currently donations.

Reserves policy

ACOUK will hold reserves to ensure the ACOUK is a going concern and has the ability to make grants to the Australian Chamber Orchestra Pty Ltd to support the Australian Chamber Orchestra's activities in the UK where the Australian Chamber Orchestra has demonstrated that these activities have or will promote the education of the public in the arts of music or opera. Grants to the Australian Chamber Orchestra Pty Ltd will only be made by and at the discretion of the Board of ACOUK.

The company reserves at the end of the year stood at £79,069 (2015 - £73,544).

ACOUK

DIRECTORS' AND TRUSTEES' REPORT (Cont/d) FOR THE YEAR ENDED 31ST DECEMBER 2016

Future developments

In 2017, ACOUK will continue to raise funds to support the future activities of the ACO in the UK. In 2017 the ACO will return to the UK for performances at the Barbican Centre in March – including a side-by-side education and performance program with string students of the Guildhall School of Music and Drama, and a performance at the Royal Festival Hall in November.

Risk and risk management

The Trustees have identified the major risks to which the Trust is exposed and believe that the systems in place are adequate to mitigate those risks.

Reference and administrative details

Company Number: 06571691

Charity Number: 1126782

Registered office & operational address: C/O Adam Johnson,
Level 1, Exchange House, Primrose Street, London EC2A 2EG.

Directors and Trustees:

Miss Pat Thomas OBE
Mr Adam Johnson
Mr John Gilbert Taberner
Mr Brendan Hopkins – Appointed 18/01/2016
Ms Jessica Isabel Block - Appointed 18/01/2016 and resigned 28/04/2017
Mr Kenneth Smith – Appointed 01/08/2016
Mr Robert Lindsay Thompson – Appointed 19/06/16 and resigned 13/03/2017

Company secretary: Mr John Gilbert Taberner

Independent Examiner: David Terry FCA,
Ramon Lee & Partners, Eagle House, 167 City Road, London EC1V 1AW

Bankers: Clydesdale Bank PLC, 35 Regent Street, Piccadilly Circus, London SW1Y 4ND.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of ACOUK for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors 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 company and of its income and expenditure for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

ACOUK

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST DECEMBER 2016

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

APPROVED BY THE BOARD OF TRUSTEES AND SIGNED ON ITS BEHALF BY:



ADAM JOHNSON

29 September 2017

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ACOUK

This is a report to the Trustees of ACOUK on the accounts for the year ended 31st December 2016 which are set on pages 7 to 12.

Respective responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

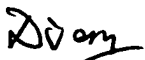
Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.



DAVID TERRY FCA
RAMON LEE & PARTNERS
CHARTERED ACCOUNTANT

EAGLE HOUSE
167 CITY ROAD
LONDON EC1V 1AW

29 September 2017

ACOUK

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2016
SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	Notes	Unrestricted Funds £	Total 2016 £	Total 2015 £
Income				
Donations and legacies	2	6,425	6,425	2,535
Total income		<u>6,425</u>	<u>6,425</u>	<u>2,535</u>
Expenditure				
Charitable activities	3	900	900	13,833
Total Expenditure		<u>900</u>	<u>900</u>	<u>13,833</u>
<hr/>				
Net income/(expenditure) and net movement in funds for the year		5,525	5,525	(11,298)
<i>Reconciliation of funds</i>				
Total funds, brought forward		73,544	73,544	84,842
Total funds, carried forward		<u>79,069</u>	<u>79,069</u>	<u>73,544</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above two financial years.

The notes on page 9 to 12 form part of these accounts.

ACOUK

BALANCE SHEET AS AT 31ST DECEMBER 2016

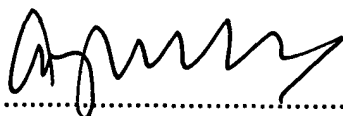
	Notes	2016 £	2015 £
Current Assets			
Cash at bank and in hand		79,969	73,544
		<u>79,969</u>	<u>73,544</u>
Liabilities			
Creditors falling due within one year	7	900	-
		<u> </u>	<u> </u>
Net Current Assets		79,069	73,544
Net assets		<u>79,069</u>	<u>73,544</u>
The funds of the charity:			
Unrestricted funds	8	79,069	73,544
Total charity funds		<u>79,069</u>	<u>73,544</u>

For the financial year ended 31st December 2016 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These accounts were approved by the Board of Trustees on 29 September 2017 and were signed on its behalf by:



Adam Johnson

Company Registration No: 06571691

The notes on page 9 to 13 form part of these accounts.

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charity SORP (FRS 102) Revised, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

ACOUK meets the definition of a public benefit entity under FRS 102.

The functional currency of the Charity is pound sterling.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Reconciliation with previous Generally Accepted Accounting Practices

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

The opening reserves and the previous year's Net Income and Expenditure are unchanged.

1.3 Preparation of accounts on a going concern basis

The Charity's Financial Statements free reserves of £79,069. The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 months and on this basis the Charity is a going concern.

1.4 Income recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- (a) Income received by way of donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Legacies entitlement is taken as the earlier of the date on which either: the charity is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that the distribution is made, or when a distribution is received from the estate. No legacies were received during the year.

1.5 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Charity is not recognised in the main body of the financial accounts but detail is contained in the Trustees report. No volunteer contribution during the year.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such services were received during the year.

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2016

1.6 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Expenditure on charitable activities include expenditure associated with the main objectives of the Charity and include both direct costs and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs which support the Charity's activities. These costs have been allocated to expenditure on charitable activities.

1.8 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Trustees.

1.9 Cash flow statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

1.10 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.11 Debtors

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

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Transition to FRS 102

Restatement of opening fund balances or reported net income, at the date of transition was not required. Refer to note 1.2 for further details. The transition date was 1st January 2015.

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2016

1.16 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Unrestricted £	2016 £	2015 £
Donations	6,425	6,425	2,535
	<u>6,425</u>	<u>6,425</u>	<u>2,535</u>

The donations and legacies income in 2015 totalling £2,535 was attributed to unrestricted funds.

3. ANALYSIS OF EXPENDITURE

	Donations £	2016 £	2015 £
Donation	-	-	13,833
Governance costs (Note 4)	900	900	-
	<u>900</u>	<u>900</u>	<u>13,833</u>

Expenditure totalling £900 in 2016 (2015 - £13,833), was charged to unrestricted funds.

4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 3) in the year. All the general support and governance costs have been apportioned to the charitable activities on the basis of a proportion of direct costs, allocated to each activity.

	General support £	Governance function £	2016 £	2015 £
Independent Examiners fee	-	900	900	-
	<u>-</u>	<u>900</u>	<u>900</u>	<u>-</u>

5. NET INCOME/(EXPENDITURE) FOR THE YEAR

Net movement in funds is shown after charging:

	2016 £	2015 £
Independent examination	<u>900</u>	<u>-</u>

ACOUK

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2016

6. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

Charity did not have any employees during the year.

No Trustee received any remuneration during the year (2015 - £nil). No Trustees received reimbursed expenses during the year (2015 - £nil).

The key management personnel of the charity comprise of the trustees. None of the trustees were employed or paid fees by the Charity.

7. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Accruals	900	-
	<u>900</u>	<u>-</u>

8. MOVEMENT IN FUNDS

	Balance at 01.01.16 £	Income £	Expenditure £	Balance at 31.12.16 £
Unrestricted funds	73,544	6,425	900	79,069
Total funds	<u>73,544</u>	<u>6,425</u>	<u>900</u>	<u>79,069</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total £
Current assets	79,069	79,069
Total net assets	<u>79,069</u>	<u>79,069</u>

10. LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and does not have a share capital divided by shares.