

Registered  
Company Registered No 2040312  
Charity Registered No 295329

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 SEPTEMBER 2002**



**LUBBOCK FINE  
Chartered Accountants  
Russell Bedford House  
City Forum, 250 City Road  
London EC1V 2QQ**

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

**FINANCIAL STATEMENTS**

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**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
(A company limited by guarantee)

**YEAR ENDED 30 SEPTEMBER 2002**

**OFFICERS AND PROFESSIONAL ADVISERS**

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**Directors:** R G Melgaard (Chairman)  
J Schlapp (Vice Chairman-App't'd 15 January 2002)  
E Becket Smith  
L Beznosiuk (Appointed 3 February 2003)  
J Booth (Appointed 12 December 2002)  
M Faultless (Appointed 15 January 2002)  
J M Reynaud (Appointed 15 January 2002)  
S M Sheppard  
S Simons (Appointed 15 January 2002)  
M G Smith  
L Spiro (Appointed 15 January 2002)  
R S M Wilkinson

**Company Secretary:** A F Rowe

**Registered Office:** 3<sup>rd</sup> Floor  
33 Henrietta Street  
Covent Garden  
London, WC2E 8NA

**Company Registered Number:** 2040312 (England and Wales)

**Charity Registered Number:** 295329

**Place of Business:** 3<sup>rd</sup> Floor  
33 Henrietta Street  
Covent Garden  
London, WC2E 8NA

**Auditors:** Lubbock Fine  
Chartered Accountants  
Russell Bedford House  
City Forum, 250 City Road  
London EC1V 2QQ

**Solicitors:** The Simkins Partnership  
45-51 Whitfield Street  
London W1P 6AA

**Bankers:** Lloyds TSB Bank Plc  
Standard Life Bank

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
(A company limited by guarantee)

**YEAR ENDED 30 SEPTEMBER 2002**

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2002**

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**Financial Statements**

The directors present their report and financial statements for the year ended 30 September 2002.

**Principal Activity**

The principal activity of the company is the performance of music on period instruments and its object is to advance education through the promotion, support and encouragement of the art of music.

**Review of the Results for the Year and Future Prospects**

The loss recorded for the current year is due to difficult trading conditions in a challenging economic environment. This has principally been observed in the significant reduction in the level of gifts and donations received by the Orchestra. In addition, the Orchestra incurred approximately £10,000 exceptional expenditure relating to staff changes and staff illness during the year and in relation to a change of office.

In the 2002/03 season, the difficult economic conditions remain. However, detailed financial projections have been developed for the next few years and prudent measures are being implemented to ensure that the Orchestra remains on a stable financial footing. Longer term, the artistic prospects for the Orchestra remain buoyant and the Directors believe that the Orchestra is well placed to continue to perform a varied and innovative programme both within the UK and further afield each year. Our funding may reasonably be expected to continue to be derived from both public and private sources.

**Results and Transfers to Reserves**

Details of the results and transfers to reserves for the year are set out on page 5.

**Funding**

The trustees are satisfied that the assets attributable to each of the charity's funds are available and adequate to fulfil its obligations in relation to those funds.

**Investment Policy**

The company seeks to invest any surplus funds in a high interest bank account to achieve a high rate of return, but safeguarding the charity's assets.

**Organisational structure**

The company is a company limited by guarantee and is governed by a memorandum and articles of association. The members of the board act as Directors for the purposes of company law and as trustees for the purposes of charity law.

The Orchestra of the Age of Enlightenment is managed day to day by its Chief Executive, who reports directly to the Board of Trustees. The Orchestral management team, reporting to the Chief Executive, includes six full time and three part time staff. The Board of Trustees holds ultimate responsibility for the affairs of the Company.

**Statement of policies relating to reserves**

The Company holds reserves which the Trustees consider sufficient to withstand a temporary downturn in its operating results and which will enable the Orchestra to have the confidence to make artistic investment through embarking on projects which will advance the standing of the Orchestra despite being loss making.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
(A company limited by guarantee)

**YEAR ENDED 30 SEPTEMBER 2002**

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2002 (continued)**

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**Risks**

The Board of Trustees has considered the risks faced by the Company. There are a number of risks that could affect the viability of the Company in the short term, such as, for example, staff departures or computer failure, and measures have been put in place to minimise the impact of any such event. However, the most significant risk identified by the Board of Trustees is that the excess of the expenditure over the income cannot be filled through fundraising initiatives. The Board recognises this risk and is working to ensure that the level of gifts and donations is maximised in order to mitigate this.

**Directors**

The members of the board during the year are set out below. All served throughout the year unless otherwise stated.

R G Melgaard (Chairman) (Appointed as Chairman 3 February 2003)  
J Schlapp (Vice Chairman - Appointed 15 January 2002)  
E Becket Smith  
M Faultless (Appointed 15 January 2002)  
M G Marcus (Chairman) (Resigned 3 February 2003)  
J M Reynaud (Appointed 15 January 2002)  
S M Sheppard  
S Simons (Appointed 15 January 2002)  
M G Smith  
L Spiro (Appointed 15 January 2002)  
A Watts (Resigned 31 December 2002)  
R S M Wilkinson

Trustees are nominated and appointed by the members of the Company, by way of a secret ballot conducted at the Company's Annual General Meeting. A simple majority of the members voting is required for the election of any candidate as a Director, as set out in the Company's Memorandum and Articles of Association.

**Statement Of Directors' Responsibilities**

The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit, total recognised gains or losses and cash flows of the company for that year.

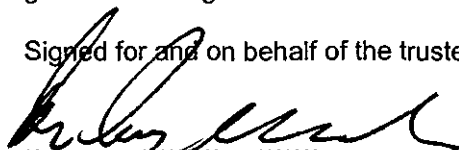
The directors confirm that appropriate accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 30 September 2002. The directors also confirm that the financial statements have been prepared on a going concern basis and that applicable accounting standards have been followed.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

**Auditors**

A resolution to re-appoint Lubbock Fine as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed for and on behalf of the trustees on... 7<sup>th</sup> JULY, 2003

  
Trustee

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
**(A company limited by guarantee)**

**YEAR ENDED 30 SEPTEMBER 2002**

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS**

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We have audited the financial statements on pages 8 to 16 which have been prepared under the historical cost convention and the accounting policies set out on pages 11 and 12.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors (who also act as trustees for the charitable activities of the company) are responsible for preparing the Directors Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. Their responsibilities are set out in the Statement of Directors' Responsibilities on page 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors Annual Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charitable company is not disclosed.

We are not required to consider whether the statement in the Directors Annual Report concerning the major risks to which the charitable company is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charitable company's risk management and control procedures.

We read the Directors Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

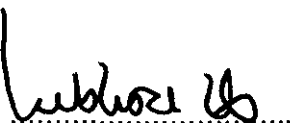
ORCHESTRA OF THE AGE OF ENLIGHTENMENT  
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (*continued*)

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OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 2002 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Lubbock Fine  
Chartered Accountants  
& Registered Auditors

Date : 11.7.03

Russell Bedford House  
City Forum, 250 City Road  
London, EC1V 2QQ

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

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2002**

	Note	Unrestricted Funds 2002 £	Restricted Funds 2002 £	Total Funds 2002 £	Total Funds 2001 £
<b>INCOMING RESOURCES</b>					
Donations and gifts		367,534	-	367,534	509,166
Grants receivable	2	-	170,520	170,520	129,670
Interest receivable		9,538	-	9,538	25,048
Charitable trading activities		1,845,993	-	1,845,993	1,811,960
Non-charitable trading activities		1,396	-	1,396	1,567
<b>TOTAL INCOMING RESOURCES</b>		<u>2,224,461</u>	<u>170,520</u>	<u>2,394,981</u>	<u>2,477,411</u>
<b>RESOURCES EXPENDED</b>					
<b>Direct charitable expenditure</b>	3	(1,980,279)	(152,320)	(2,132,599)	(2,230,130)
<b>Other expenditure</b>					
Fund raising	4	(65,997)	-	(65,997)	(58,387)
Management and administration	5	(294,611)	-	(294,611)	(219,626)
<b>TOTAL RESOURCES EXPENDED</b>	6	<u>(2,340,887)</u>	<u>(152,320)</u>	<u>(2,493,207)</u>	<u>(2,508,143)</u>
<b>NET INCOMING (OUTGOING) RESOURCES</b>		(116,426)	18,200	(98,226)	(30,732)
<b>GAINS ON REVALUATION OF FIXED ASSETS</b>					
Revaluation of Instruments		4,967	-	4,967	-
<b>NET MOVEMENT ON FUNDS</b>		<u>(111,459)</u>	<u>18,200</u>	<u>(93,259)</u>	<u>(30,732)</u>
Fund balances brought forward at 1 October 2001		437,237	6,800	444,037	474,769
Fund balances carried forward to 30 September 2002	12	<u>325,778</u>	<u>25,000</u>	<u>350,778</u>	<u>444,037</u>

The total recognised gains and losses since the last trustee's report is the net movement on funds shown above.



**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	<b>Note</b>	<b>2002 £</b>	<b>2001 £</b>
<b>TOTAL INCOME FROM ALL SOURCES</b>		2,394,981	2,477,411
<b>TOTAL INCOME</b>		<u>2,394,981</u>	<u>2,477,411</u>
<b>EXPENDITURE</b>			
Direct Charitable expenditure	3	(2,132,599)	(2,230,130)
Fundraising costs	4	(65,997)	(58,387)
Management and Administration	5	(294,611)	(219,626)
<b>TOTAL EXPENDITURE</b>		<u>(2,493,207)</u>	<u>(2,508,143)</u>
<b>NET EXPENDITURE IN THE YEAR</b>		<u>(98,226)</u>	<u>(30,732)</u>

The company's income and expenses all relate to continuing operations.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**BALANCE SHEET AT 30 SEPTEMBER 2002**

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible assets	8	<u>20,485</u>	<u>10,801</u>
<b>CURRENT ASSETS</b>			
Debtors	9	299,739	607,003
Cash at bank and in hand		<u>381,970</u>	<u>478,330</u>
		681,709	1,085,333
<b>Creditors:</b> amounts falling due within one year	10	<u>(351,416)</u>	<u>(652,097)</u>
<b>NET CURRENT ASSETS</b>		<u>330,293</u>	<u>433,236</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>350,778</u></u>	<u><u>444,037</u></u>
<b>INCOME FUNDS</b>			
Unrestricted funds :			
General fund		320,811	437,237
Revaluation reserve		<u>4,967</u>	<u>-</u>
Total assets in unrestricted funds	12	325,778	437,237
Restricted funds	12	<u>25,000</u>	<u>6,800</u>
		<u><u>350,778</u></u>	<u><u>444,037</u></u>

These financial statements were approved by the board of trustees on 7-7-03 and are signed on their behalf :

  
 .....  
 R G Melgaard  
 Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on accounting by charities.

The financial statements have been prepared under the historical cost convention. Without limiting the information given, the accounts meet the accounting and disclosure requirements of the Companies Act 1985 and have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: "Accounting and Reporting by Charities" as revised by the Charities Commission in 2000.

**Donations and Gifts**

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. An equivalent amount is charged as expenditure.

**Grants Receivable**

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred within restricted funds.

Grants received for capital expenditure are credited direct to capital expenditure fund as part of restricted funds. The fund is released to income and expenditure account over the useful life of the assets.

**Charitable Trading Activities**

This relates to income received from concerts and sessions undertaken during the year. The income is recognised on the completion of the concerts.

**Non-Charitable Trading Activities**

This relates to royalties and income from sales of compact discs net of direct expenses.

**Expenditure**

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (direct charitable);
- expenditure incurred in the management and administration of the charity; and
- expenditure incurred in order to raise funds for charitable activities.

**Fund Accounting**

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

**Foreign Exchange**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the income and expenditure account.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002(continued)**

**Cashflow Statement**

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Report Standard No.1 not to prepare a cashflow statement.

**ACCOUNTING POLICIES (continued)**

**Operating Lease Arrangements**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lesser, are charged against profits on a straight line basis over the period of the lease.

**Depreciation**

Depreciation of fixed assets held for charity use is calculated to write down the cost less estimated residual values by equal annual instalments over the period of their estimated useful economic lives as follows :

Office and other equipment	- over 4 years
Computer equipment	- over 5 years

The instruments have been revalued at the balance sheet date as described in note 8. It is therefore considered that no depreciation is necessary on these assets. As such all prior years' depreciation has been credited to the Statement of Financial Activities.

**2. GRANTS**

Grants receivable during the year after deducting grant income deferred were as follows:

	<b>Restricted Funds</b>	
	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Esme Fairbairn Foundation	33,000	30,000
Arts Council – Touring	49,920	41,550
Foundation for Sports and the Arts	6,800	20,000
Arts and Business Pairing Scheme	-	6,250
The Foyle Foundation	25,000	-
Garfield Weston	20,000	-
Carlton Television Trust	-	2,500
D'Oyly Carte	2,700	2,700
Goldenbottle Trust	-	2,500
John Ellerman	-	15,000
Mercers	-	2,000
PF Charitable Trust	1,000	2,000
RK Charitable Trust	3,600	1,920
Xylas Comminos Trust	2,500	-
Venetia Hoare	2,500	-
Dept for Education and Skills	9,000	-
Awards for All England	5,000	-
Japan 2001 Fund	5,000	-
Great Britain Sasakawa Fund	2,500	-
Daiwa Anglo Japan Fund	2,000	-
National Portrait Gallery	-	3,250
	<b>170,520</b>	<b>129,670</b>

The Arts and Business Pairing Scheme grant relates to matched sponsorship income from Donaldson, Lufkin and Jenrette.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002(continued)**

**3. DIRECT CHARITABLE EXPENDITURE**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2002 £</b>	<b>Total Funds 2001 £</b>
Musicians' fees	1,388,578	121,856	1,510,434	1,554,600
Other concert costs	494,629	30,464	525,093	594,721
	<u>1,883,207</u>	<u>152,320</u>	<u>2,035,527</u>	<u>2,149,321</u>
Promotion and publicity costs	97,072	-	97,072	80,809
	<u>97,072</u>	<u>-</u>	<u>97,072</u>	<u>80,809</u>
	<u>1,980,279</u>	<u>152,320</u>	<u>2,132,599</u>	<u>2,230,130</u>

**4. FUND RAISING EXPENDITURE**

	<b>2002 £</b>	<b>2001 £</b>
Sponsorship expenses	30,997	26,137
Salaries and fees	35,000	32,250
	<u>65,997</u>	<u>58,387</u>

**5. MANAGEMENT AND ADMINISTRATION EXPENDITURE**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2002 £</b>	<b>Total Funds 2001 £</b>
Office salaries	189,678	-	189,678	150,850
Audit, accountancy and book keeping	10,182	-	10,182	4,250
Office rent and rates	9,928	-	9,928	5,070
Photocopying, printing and postage	6,966	-	6,966	7,918
Depreciation (see note 9)	(3,142)	-	(3,142)	5,325
Stationery	6,156	-	6,156	5,487
Professional fees and consultants	14,481	-	14,481	2,553
Internet costs	2,960	-	2,960	1,823
Development database	3,100	-	3,100	990
Telephone and fax	7,186	-	7,186	6,267
Computer costs	5,750	-	5,750	1,380
Equipment hire and maintenance	5,177	-	5,177	3,897
Repairs, cleaning and premises Expenses	4,614	-	4,614	2,996
Exchange loss	1,680	-	1,680	-
Bad debts	-	-	-	3,292
Conferences/training	7,129	-	7,129	1,017
Recruitment expenses	5,039	-	5,039	5,968
Finance charges	3,283	-	3,283	3,084
Other - Sundry expenses	14,444	-	14,444	7,459
	<u>294,611</u>	<u>-</u>	<u>294,611</u>	<u>219,626</u>

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002(continued)**

**6. TOTAL RESOURCES EXPENDED**

	<b>2002</b>	<b>2001</b>
Total resources expended include:	<b>£</b>	<b>£</b>
Depreciation	(3,142)	5,325
Operating lease rentals	38,511	7,381
Auditors' remuneration		
In respect of audit services	3,000	3,000
In respect of accountancy services	1,752	1,250
Exchange loss	<u>1,680</u>	<u>-</u>

The cost of audit services is paid by the granting of a corporate friendship of the Orchestra.

**7. DIRECTORS AND EMPLOYEES**

The charitable company has 7 employees including 0 executive director (2001: 5 employees including 1 executive director) all of whom were engaged in the administration, fund raising and management of the company.

	<b>2002</b>	<b>2001</b>
Staff costs during the year:	<b>£</b>	<b>£</b>
Wages and salaries	198,589	159,528
Social security costs	<u>19,659</u>	<u>14,634</u>
	<u>218,248</u>	<u>174,162</u>

No employee earned over £50,000 per annum in the current accounting period (2001 – 1 employee earned over £50,000).

	<b>2002</b>	<b>2001</b>
Trustees/directors remuneration:	<b>£</b>	<b>£</b>
Consultancy fee and salary for management services	3,024	51,583
Musicians' fees and playing members of the Orchestra	<u>125,396</u>	<u>77,366</u>
Total remuneration and fees	<u>128,420</u>	<u>128,949</u>

	<b>Number</b>	<b>Number</b>
Number of trustees remuneration :		
- Consultancy fee and salary for management services	1	1
- Musicians' fees and playing members of the Orchestra	<u>5</u>	<u>4</u>

D K Pickard resigned as trustee on 6 July 2001 and received £12,000 ex-gratia payment.

No other remuneration was received by a Trustee or connected party during the year (2001 - Nil).

Expenses of £150 (2001- £1,776) were reimbursed to 2 trustees/directors during the year.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002(continued)**

**8. TANGIBLE FIXED ASSETS**

	Instruments £	Office and Other Equipment £	Computer Equipment £	Total £
<b>Cost or Valuation</b>				
At 1 October 2001	10,233	9,807	11,979	32,019
Additions	-	-	1,575	1,575
Disposals	(1,700)	-	-	(1,700)
Revaluation	4,967	-	-	4,967
At 30 September 2002	<u>13,500</u>	<u>9,807</u>	<u>13,554</u>	<u>36,861</u>
<b>Depreciation</b>				
At 1 October 2001	8,409	7,649	5,160	21,218
Charge for the year	(6,709)	856	2,711	(3,142)
Elimination on disposals	(1,700)	-	-	(1,700)
At 30 September 2002	<u>-</u>	<u>8,505</u>	<u>7,871</u>	<u>16,376</u>
<b>Net Book Value</b>				
At 30 September 2002	<u>13,500</u>	<u>1,302</u>	<u>5,683</u>	<u>20,485</u>
At 30 September 2001	<u>1,824</u>	<u>2,158</u>	<u>6,819</u>	<u>10,801</u>

The instruments of the company were revalued at open market value at the balance sheet date by various members of the orchestra, directors and employees familiar with market values of the instruments in question.

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

**9. DEBTORS**

	2002 £	2001 £
Trade debtors	220,536	339,722
Accrued income	22,304	251,753
Other debtors	2,820	1,627
Prepayments	<u>54,079</u>	<u>13,901</u>
	<u>299,739</u>	<u>607,003</u>

**10. CREDITORS**

Amounts falling due within one year	2002 £	2001 £
Trade creditors	63,292	119,795
Accruals	72,242	161,713
Other creditors	30	10,646
Taxation and social security	65,852	58,210
Deferred incoming resources ( see note 11)	<u>150,000</u>	<u>301,733</u>
	<u>351,416</u>	<u>652,097</u>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002(continued)**

<b>11. DEFERRED INCOMING RESOURCES</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 October 2001	301,733	400,415
Amounts released from previous years	(301,733)	(400,415)
Incoming resources deferred in the current year	<u>150,000</u>	<u>301,733</u>
Deferred income at 30 September 2002	<u>150,000</u>	<u>301,733</u>

<b>12. UNRESTRICTED AND RESTRICTED FUNDS</b>	<b>General Unrestricted Fund</b>	<b>Restricted Funds Sponsorship and Grants</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 October 2001	437,237	6,800	444,037
Incoming resources	2,224,461	170,520	2,394,981
Expenditure	(2,340,887)	(152,320)	(2,493,207)
Revaluations of fixed assets	<u>4,967</u>	<u>-</u>	<u>4,967</u>
At 30 September 2002	<u>325,778</u>	<u>25,000</u>	<u>350,778</u>

<b>13. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Unrestricted Fund</b>	<b>Restricted Fund</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	20,485	-	20,485
Current assets	656,709	25,000	681,709
Current liabilities	<u>(351,416)</u>	<u>-</u>	<u>(351,416)</u>
	<u>325,778</u>	<u>25,000</u>	<u>350,778</u>

**14. GUARANTEE**

The 75 (2001- 75) members of the company have agreed to contribute £1 each to the assets of the company in the event of it being wound up.

**15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

The charity had no capital commitments or contingent liabilities at 30 September 2002 or at 30 September 2001.

**16. LEASING COMMITMENTS**

At 30 September 2002 the company had aggregate annual commitments under non-cancellable operating leases as follows

	<b>2002</b>		<b>2001</b>	
	<b>Land and buildings</b>	<b>Other</b>	<b>Land and Buildings</b>	<b>Other</b>
Operating leases which expire :	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	-	-	4,000	648
Within 2 to 5 years	<u>35,777</u>	<u>2,733</u>	<u>-</u>	<u>2,733</u>
	<u>35,777</u>	<u>2,733</u>	<u>4,000</u>	<u>3,381</u>