

Registered no 2040312

ORCHESTRA OF THE AGE OF
ENLIGHTENMENT

A COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

CHARITY NUMBER 295329



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

YEAR ENDED 30 SEPTEMBER 2007

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**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Orchestra of the Age of Enlightenment
Charity number	295329
Company registration number	2040312
Registered office	4th Floor 9 Irving Street London WC2H 7AH
Board of Trustees	R G Melgaard J Schlapp E Becket Smith J Booth M Kelly C A Mackintosh S Simons M G Smith R S M Wilkinson S Carpenter (Appointed 2 April 2007) Sally Jackson (Appointed 7 January 2008)
Secretary	M Garvey
Auditor	Lubbock Fine Chartered Accountants & Registered Auditors Russell Bedford House City Forum, 250 City Road London EC1V 2QQ
Bankers	Lloyds TSB Bank plc 8/10 Waterloo Place London SW1Y 4BE Standard Life Bank Limited 1 Conference Square Edinburgh EH3 8RA
Solicitors	Swan Turton 68a Neal Street London WC2H 9PA

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE**

DIRECTORS' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2007

The directors, who are also trustees for the purposes of the Charities Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 30 September 2007

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements

THE DIRECTORS

The directors who served the charity during the period were as follows

R G Melgaard (Chairman)
J Schlapp (Vice Chairman)
M G Marcus (Chief Executive)
E Becket Smith
J Booth
M Kelly
C A Mackintosh
J M Reynaud
S Simons
M G Smith
R S M Wilkinson
S Carpenter

S Carpenter was appointed as a director on 2 April 2007
M G Marcus retired as a director on 31 December 2006
J M Reynaud retired as a director on 22 March 2007
Sally Jackson was appointed as a director on 7 January 2008

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Orchestra of the Age of Enlightenment is a charitable company limited by guarantee and has no share capital. In the event of a winding up, and while a member or within one year of ceasing to be a member, the member's liability is limited to £1. The Company was incorporated in 1986 and is governed by its Memorandum and Articles of Association.

The Board of Trustees is responsible for selecting and recruiting suitable trustees to office at the Annual General Meeting, such trustees being elected to office by the members. There is a maximum of 12 trustees on the Board, including both player members of the Orchestra and non-playing directors. A majority of the Board must be non-player members. Trustees are elected for a period of three years and are eligible for re-election at the end of that period. There is no time limit imposed on the total number of years for which a trustee might serve.

The day to day management of the Company is delegated to the Chief Executive, who reports directly to the Board of Directors. The Orchestral management team, reporting to the Chief Executive includes six full time and two part time staff, in addition to several freelance staff and three office based volunteers.

RISK MANAGEMENT

The Board of Trustees is responsible for the management of the risks faced by the charity. All significant activities undertaken are subject to risk review as part of the initial project assessment and implementation. The Board of Trustees reviews the major risks that the charity faces on a regular basis and controls are established accordingly.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE**

DIRECTORS' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2007

OBJECTIVES AND ACTIVITIES

The principal objectives of the charity are to advance education through the promotion, support and encouragement of the art of music (including opera, music, drama, 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 principal activity of the Orchestra of the Age of Enlightenment ('the Orchestra') is the performance of music on period instruments and its mission is to advance education through bringing the very best of the period instrument tradition to modern audiences in performances characterised by commitment, excellence and passion

ACHIEVEMENTS AND PERFORMANCE

2006/07 was the 21st anniversary year of the Orchestra of the Age of Enlightenment. The year began with the announcement of new conductor relationships with Ivan Fischer, Vladimir Jurowski and Sir Simon Rattle as the OAE's three Principal Artists and Frans Bruggen, Sir Charles Mackerras and Sir Roger Norrington as Emeritus Conductors. In addition the OAE published *Spirit of the Orchestra*, a book describing the foundation and progress of the Orchestra over the past 21 years.

The main showcase of the Orchestra's work was the 21st Birthday Season at Southbank Centre – eight concerts in total, seven at the Queen Elizabeth Hall and the last, our 21st Birthday Gala concert, at the newly reopened Royal Festival Hall.

The Orchestra's commitment to touring abroad continued with concerts in France, Germany, Italy, Spain and the USA. CD recordings continue to be an important part of the organisation's activities and a high-light in the year was the recording for Opera Rara of Donizetti's *Imelda de' Lambertazzi* conducted by Mark Elder.

The OAE's education programme, Enlightening Education, continued successfully with projects in London and with our regional partners in Aldeburgh, Bradford-on-Avon, Bristol and Dartington. Highlights of the year included "OAE 2028" in which students were asked to imagine what the OAE would look like in another 21 years' time (a film of this project was shown during the 21st Birthday Concert in June), and an on-going series of projects with schools in Camden and Islington ahead of our move to Kings Place in 2008.

During the year audiences totally 90,000 people were reached through concert work and a further 3,000 through our education work.

The year also saw the launch of "OAE Futures", a ten-year programme of activity that sets out the vision for the next phase of the Orchestra's life, focusing on "Future Orchestra" – a series of orchestral projects that cross artistic boundaries through the exploration of new approaches to performance, new repertoire and new ways of working, "Future Performers" – giving opportunities for the next generation of musicians, through Young Musicians' and Young Conductors' schemes, and "Future Audiences" – involving elements of our education activity, the development of our website as a more effective tool, and initiatives such as the *Insight Club* and *The Night Shift* which bring our work to new audiences.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE**

DIRECTORS' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2007

FINANCIAL REVIEW

The company made a surplus for the year of £93,358 (2006 - £61,925) and this has increased the reserves at the year end to £393,300 (2006 - £299,942). The objective is to build up reserves to be used exclusively for furthering the charity's objectives in future years.

The Orchestra holds reserves which the directors consider sufficient to withstand a temporary downturn in operating results. In addition, these reserves will enable the Orchestra to have the confidence to make artistic investments through embarking on projects which will advance the standing of the Orchestra despite being loss-making. The charitable 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.

PLANS FOR FUTURE PERIODS

The most significant change for the Orchestra in 2007-08 will be the relocation of its administration offices to a new headquarters at Kings Place. This will take place in July 2007 and, as well as providing new office space, it will also provide the Orchestra with a new small-scale performance venue and a rehearsal venue, both of which are part of the recently-completed development at Kings Place, near King's Cross.

The Orchestra is also currently devising a new Five-Year business Plan which will inform our work from 2008 to 2013.

In terms of concert activity, the Orchestra will remain as busy as ever with a thriving series of showcase concerts at our Residency Home at Southbank Centre, and tours throughout the UK and abroad. There are also plans for several further CD recordings and the education programme continues to be a model for this type of activity among arts organizations.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE**

DIRECTORS' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2007

RESPONSIBILITIES OF THE DIRECTORS

The directors are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and regulations

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). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The directors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the charity's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

At the Orchestra's Annual General Meeting held on 5th December 2007, members unanimously agreed to reappoint Lubbock Fine as auditors for a further 12 months.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors


M Garvey
Company Secretary

Approved by the directors on

5/6/08

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ORCHESTRA OF THE AGE OF ENLIGHTENMENT**

YEAR ENDED 30 SEPTEMBER 2007

We have audited the financial statements of Orchestra of the Age of Enlightenment for the year ended 30 September 2007 on pages 8 to 18 which have been prepared under the historical cost convention and the accounting policies set out on pages 10 to 11

This report is made solely to the 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 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 company and the 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 AUDITORS

The responsibilities of the directors for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the directors on pages 4 to 18.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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, and whether the information given in the Directors' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 remuneration of the directors and other transactions is not disclosed.

We read other information contained in the Directors' Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 by the trustees 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 AUDITOR'S REPORT TO THE MEMBERS OF
ORCHESTRA OF THE AGE OF ENLIGHTENMENT *(continued)***

YEAR ENDED 30 SEPTEMBER 2007

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 30 September 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Annual Report is consistent with the financial statements



Lubbock Fine
Chartered Accountants
& Registered Auditors
Date 30/6/08

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 (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 30 SEPTEMBER 2007

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	663,548	115,203	778,751	720,774
Investment income	3	27,586	—	27,586	17,584
Incoming resources from charitable activities	4	1,839,265	—	1,839,265	1,893,019
Other incoming resources	5	1,371	—	1,371	976
TOTAL INCOMING RESOURCES		<u>2,531,770</u>	<u>115,203</u>	<u>2,646,973</u>	<u>2,632,353</u>
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	(150,624)	—	(150,624)	(90,140)
Charitable activities	7/8	(2,237,140)	(144,395)	(2,381,535)	(2,467,074)
Governance costs	9	(21,456)	—	(21,456)	(13,214)
TOTAL RESOURCES EXPENDED		<u>(2,409,220)</u>	<u>(144,395)</u>	<u>(2,553,615)</u>	<u>(2,570,428)</u>
NET INCOMING RESOURCES BEFORE TRANSFERS	10	122,550	(29,192)	93,358	61,925
Transfer between funds	11	(27,839)	27,839	—	—
NET INCOME FOR THE YEAR		<u>94,711</u>	<u>(1,353)</u>	<u>93,358</u>	<u>61,925</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>298,071</u>	<u>1,871</u>	<u>299,942</u>	<u>238,017</u>
TOTAL FUNDS CARRIED FORWARD		<u>392,782</u>	<u>518</u>	<u>393,300</u>	<u>299,942</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on page 8 form part of these financial statements.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 30 SEPTEMBER 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible assets	14		14,514		15,528
CURRENT ASSETS					
Debtors	15	370,475		134,287	
Cash at bank		695,531		815,072	
		<u>1,066,006</u>		<u>949,359</u>	
CREDITORS Amounts falling due within one year	17	<u>(667,220)</u>		<u>(664,945)</u>	
NET CURRENT ASSETS			398,786		284,414
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>413,300</u>		<u>299,942</u>
CREDITORS Amounts falling due after more than one year	18		<u>(20,000)</u>		<u>-</u>
NET ASSETS			<u>393,300</u>		<u>299,942</u>
FUNDS					
Restricted income funds	20		518		1,871
Unrestricted income funds	21		392,782		298,071
TOTAL FUNDS			<u>393,300</u>		<u>299,942</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors on the 5/6/08 and are signed on their behalf by



R Gregory Melgaard
Director

The notes on page 9 form part of these financial statements

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention (except for assets included at revalued amounts) and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small

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. If there are donor restrictions and the funds have been received then these are recognised as restricted funds

Gifts in kind are 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 or project, in which case they are deferred within restricted funds

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

Allocation and apportionment of overhead costs

Wherever possible, expenditure is allocated specifically to the relevant activities for which it is incurred. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources as and when received

Expenditure

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

- 1) Expenditure incurred directly to the fulfilment of the charity's objectives together with support costs relating to these activities
- 2) Expenditure incurred in order to raise funds for charitable activities including support costs, and
- 3) Expenditure incurred in the governance of the charity and its assets

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

1 ACCOUNTING POLICIES *(continued)*

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charges against the specific fund.

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

Depreciation

Assets intended for use by the company over more than one year are capitalised as Fixed Assets on the balance sheet at cost.

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 Orchestra has adopted a revaluation policy in regards to its musical instruments. The last revaluation was completed in 2007. As per the SORP paragraph 221, the Orchestra will review the value of the assets regularly, at least every five years. No depreciation is charged on musical instruments as the expected residual value will be equal to valuation.

Operating lease agreements

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

2 VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Donations and gifts				
Individual (including Gift Aid claims)	202,641	–	202,641	208,585
General donations and support (including Gift Aid claims)	231,000	–	231,000	188,500
Educational Donors	24,407	35,000	59,407	36,289
Grants receivable				
Arts Council England	205,500	–	205,500	200,000
The Foyle Foundation	–	–	–	25,000
The Golden Bottle Trust	–	1,500	1,500	1,900
RK Charitable Trust	–	2,000	2,000	2,000
The Jerwood Charity	–	–	–	20,000
Xylas Comminos Trust	–	5,000	5,000	3,000
Bridgehouse Trust	–	8,000	8,000	8,000
John Lyons Charity	–	15,000	15,000	15,000
Jack Petchey Foundation	–	–	–	3,500
Edward Harvist Trust	–	–	–	7,000
J Armitage	–	–	–	2,000
J Edwards	–	6,000	6,000	–
Paul Hamlyn Foundation	–	30,000	30,000	–
J Cohen	–	5,000	5,000	–
Mr Portes	–	703	703	–
Doyly Catre	–	5,000	5,000	–
Kobler Trust	–	2,000	2,000	–
	<u>663,548</u>	<u>115,203</u>	<u>778,751</u>	<u>720,774</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Bank interest receivable	<u>27,586</u>	<u>27,586</u>	<u>17,584</u>

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Charitable trading activities	<u>1,839,265</u>	<u>1,839,265</u>	<u>1,893,019</u>

5 OTHER INCOMING RESOURCES

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Non charitable trading activities	<u>1,371</u>	<u>1,371</u>	<u>976</u>

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

6 COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Donations	146,325	146,325	87,822
Support costs	4,299	4,299	2,318
	<u>150,624</u>	<u>150,624</u>	<u>90,140</u>

7 COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Concerts	2,041,828	144,395	2,186,223	2,310,242
Educational activities	100,928	–	100,928	97,005
Support costs	94,384	–	94,384	59,827
	<u>2,237,140</u>	<u>144,395</u>	<u>2,381,535</u>	<u>2,467,074</u>

8 COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2007 £	Total Funds 2006 £
Concerts	2,186,223	90,220	2,276,443	2,370,069
Educational activities	100,928	4,164	105,092	97,005
	<u>2,287,151</u>	<u>94,384</u>	<u>2,381,535</u>	<u>2,467,074</u>

9 GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Salaries and wages	12,816	12,816	6,031
Employer's NIC	1,640	1,640	772
Accountancy fees	–	–	1,411
Audit fees	7,000	7,000	5,000
	<u>21,456</u>	<u>21,456</u>	<u>13,214</u>

The auditors remuneration relates entirely to fees payable for audit services provided. No other services were provided during the year.

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging/(crediting)

	2007 £	2006 £
Depreciation	1,014	2,192
Auditors' fees	7,000	5,000
Exchange (gains)/losses	–	(85)
	<u>–</u>	<u>–</u>

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

11 FUND TRANSFERS

£27,838 (2006 - £60,641) was transferred from unrestricted reserves to restricted reserves in order to fund educational projects

12 STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows

	2007	2006
	£	£
Wages and salaries	263,581	214,440
Social security costs	26,960	22,275
	<u>290,541</u>	<u>236,715</u>

Particulars of employees

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows

	2007	2006
	No	No
Number of fundraising staff	3	2
Number of management and administrative staff	6	6
	<u>9</u>	<u>8</u>

No employee received emoluments of more than £60,000 during the year (2006 - Nil)

13 DIRECTORS' REMUNERATION

	2007	2006
	No	No
Number of Directors receiving remuneration		
- Salary for management services	4	1
- Musicians' fees and playing members of the Orchestra	4	4
	<u>8</u>	<u>5</u>

No other remuneration was received by a director or connected party during the year (2006 - £Nil)

Expenses of £1,141 (2006 - £1,972) were reimbursed to 5 (2006 - 4) directors during the year

The Memorandum and Articles of Association of the Orchestra permit the Directors to receive remuneration for certain services, which overrides the restriction given in the Charities Act 1993. All such services are paid at rates agreed independently and on an arm's length basis.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

14 TANGIBLE FIXED ASSETS

	Instruments £	Office & other equipment £	Computer equipment £	Total £
COST				
At 1 October 2006 and 30 September 2007	<u>13,500</u>	<u>13,257</u>	<u>18,625</u>	<u>45,382</u>
DEPRECIATION				
At 1 October 2006	–	13,257	16,597	29,854
Charge for the year	–	–	1,014	1,014
At 30 September 2007	<u>–</u>	<u>13,257</u>	<u>17,611</u>	<u>30,868</u>
NET BOOK VALUE				
At 30 September 2007	<u>13,500</u>	<u>–</u>	<u>1,014</u>	<u>14,514</u>
At 30 September 2006	<u>13,500</u>	<u>–</u>	<u>2,028</u>	<u>15,528</u>

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as follows

	2007 £	2006 £
Instruments		
Net book value at end of year	<u>13,500</u>	<u>13,500</u>
Historical cost	<u>12,333</u>	<u>12,333</u>

In 2007, the Directors revalued the instruments of the Orchestra, at their open market value. The historical cost of these musical instruments was £12,333.

The Directors are not aware of any material changes to the value of these assets since the last valuation.

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

15. DEBTORS

	2007 £	2006 £
Trade debtors	323,300	99,369
Accrued income	19,189	19,189
Other debtors	1,009	953
Prepayments	<u>26,977</u>	<u>14,776</u>
	<u>370,475</u>	<u>134,287</u>

ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

16 DEFERRED INCOMING RESOURCES

	2007	2006
	£	£
Deferred income brought forward	345,672	309,543
Amounts released from previous years	(345,672)	(309,543)
Incoming resources deferred in the current year	426,484	345,672
Deferred income carried forward	<u>426,484</u>	<u>345,672</u>

17 CREDITORS Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	166,653	220,874
PAYE and social security	8,465	9,618
Other creditors	492,102	434,453
	<u>667,220</u>	<u>664,945</u>

18 CREDITORS Amounts falling due after more than one year

	2007	2006
	£	£
Other creditors	<u>20,000</u>	<u>-</u>

19 COMMITMENTS UNDER OPERATING LEASES

At 30 September 2007 the charity had annual commitments under non-cancellable operating leases as set out below

	2007		2006	
	Land and buildings	Other items	Land and buildings	Other items
	£	£	£	£
Operating leases which expire:				
Within 1 year	15,000	3,366	15,000	-
Within 2 to 5 years	-	1,393	-	3,954
	<u>15,000</u>	<u>4,759</u>	<u>15,000</u>	<u>3,954</u>

20. RESTRICTED INCOME FUNDS

	Balance at 1 Oct 2006	Incoming resources	Outgoing resources	Transfers	Balance at 30 Sep 2007
	£	£	£	£	£
Education projects	508	115,203	(143,550)	27,839	-
Corporate improvement fund	1,363	-	(845)	-	518
	<u>1,871</u>	<u>115,203</u>	<u>(144,395)</u>	<u>27,839</u>	<u>518</u>

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

20 RESTRICTED INCOME FUNDS (continued)

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

Education to support the Orchestra's work with primary school children, secondary school children and young professional musicians

Corporate improvement to implement new information technology and deliver staff and player training

21 UNRESTRICTED INCOME FUNDS

	Balance at 1 Oct 2006 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Sep 2007 £
Revaluation reserve	4,967	—	—	—	4,967
General Funds	293,104	2,531,770	(2,409,220)	(27,839)	387,815
	<u>298,071</u>	<u>2,531,770</u>	<u>(2,409,220)</u>	<u>(27,839)</u>	<u>392,782</u>

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Restricted Income Funds			
Education projects	519	—	519
Unrestricted Income Funds	14,514	381,159	395,673
Total Funds	<u>15,033</u>	<u>381,159</u>	<u>396,192</u>

23 TRANSACTIONS WITH THE DIRECTORS

a) During the year consultancy fees and salaries for management services were paid to the following trustees

	2007 £	2006 £
S Carpenter	30,000	—
M Marcus	14,250	49,227
J Schlapp	680	—
M Kelly	2,890	—
Total	<u>47,820</u>	<u>49,227</u>

b) During the year musicians fees were paid to the following trustees

J Booth	7,951	8,252
M Kelly	23,346	24,753
C Mackintosh	22,425	12,683
J Schlapp	32,384	29,639
Total	<u>86,106</u>	<u>75,327</u>

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
A COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

23 TRANSACTIONS WITH THE DIRECTORS *(continued)*

c) At the balance sheet date, trade debtors and creditors include the following amounts due to and from the trustees

Due to trustees

M Marcus	-	101
J Schlapp	1,258	1,880
C A Macintosh	963	3,577
M Kelly	4,994	1,767
S Carpenter	136	-
	<u> </u>	<u> </u>

All loans are unsecured, interest free and repayable upon demand

d) During the year the charity made a contribution of £3,333 (2006 - £1,128) to the Orchestra of the Age of Enlightenment Benevolent Fund, a charity which shares common trustees with the Orchestra of the Age of Enlightenment. Included in other creditors at the balance sheet date is £8,090 (2006 - £4,356) due to the Orchestra of the Age of Enlightenment Benevolent Fund

24 COMPANY LIMITED BY GUARANTEE

Orchestra of the Age of Enlightenment is a charitable company limited by guarantee and accordingly does not have a share capital

The 75 (2006 - 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

Registered Number 02040312

ORCHESTRA OF THE AGE OF ENLIGHTENMENT

Abbreviated Accounts

30 September 2007

	Notes	30/09/2007		30/09/2006	
		£	£	£	£
Called up share capital not paid			14,514		15,528
Current assets					
Debtors		370,475		134,287	
Cash at bank and in hand		695,531		815,072	
Total current assets		<u>1,066,006</u>		<u>949,359</u>	
Creditors amounts falling due within one year		(667,220)		(664,945)	
Net current assets (liabilities)			<u>398,786</u>		<u>284,414</u>
Total assets less current liabilities			<u>413,300</u>		<u>299,942</u>
Creditors amounts falling due after more than one year			(20,000)		
Total net assets (liabilities)			<u>393,300</u>		<u>299,942</u>
Capital and reserves					
Called up share capital			0		0
Share premium account			0		0
Revaluation reserve			0		0
Other reserves			0		0
Profit and loss account			0		0
Shareholders funds			<u>0</u>		<u>0</u>

a) For the year ending 30 September 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985

b) The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

c) The Directors acknowledge their responsibility for

- ensuring the company keeps accounting records which comply with section 221, and
- preparing accounts 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 its profits or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company

d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 05 June 2008

And signed on their behalf by

ORCHESTRA OF THE AGE OF ENLIGHTENMENT

Registered Number 02040312

Abbreviated Balance Sheet as at 30 September 2007

R Gregory Melgaard , Director

Notes to the abbreviated accounts

For the year ending 30 September 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective June 2002

2 Transactions with directors

No remuneration was received by a director or connected party during the year (2006 - £NIL)

3 Related party disclosures