

Registered no. 2040312

**ORCHESTRA OF THE AGE OF
ENLIGHTENMENT**

A COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

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 2011

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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 Kings Place
90 York Way
London
N1 9AG

Directors A Roberts
M Kelly
C Bruggemeyer
S Simons
M G Smith
R S M Wilkinson
S Carpenter
S Jackson
J Mash
S J Carter
C Kitching
R Cory
M Williams

Secretary L Sian

Auditor Lubbock Fine
Chartered Accountants
& Statutory Auditor
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 2011

The directors have pleasure in presenting their report and the financial statements of the charity for the year ended 30 September 2011

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 3 of the financial statements

THE DIRECTORS

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

A Roberts	
M Kelly	
C Bruggemeyer	
S Simons	
M G Smith	
R S M Wilkinson	
S Carpenter	
S Jackson	
J Mash	
S J Carter	(Appointed 6 October 2010)
C Kitching	(Appointed 5 May 2011)
R Cory	(Appointed 30 June 2011)
M Williams	(Appointed 30 June 2011)
R G Melgaard	(Resigned 5 May 2011)
M Faultless	(Resigned 5 May 2011)

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 16 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 now a 9 year time limit (3 x 3 year terms) imposed on the total number of years for which a trustee might serve, except in the case of the Chief Executive. However there is also a special resolution allowing two trustees who have served more than 9 years to serve their current terms during a transition period.

Upon appointment, each Trustee receives a detailed induction pack including a copy of the constitution and latest accounts. The Trustee receives support and on-going training in the areas in which they may have specific responsibility or detailed involvement. There is currently a very good mix of skills amongst the Board of Trustees with people having legal, music & arts, educational, and financial backgrounds.

Details of related party transactions are included in the notes to the financial statements.

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 ten full time and four part time staff, in addition to several freelance staff and two office based volunteers.

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

DIRECTORS' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

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.

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.

The OAE aims to provide a full programme of concerts, broadcasts and recordings within the UK and elsewhere around the world for the enjoyment and education of the widest possible audience, together with a comprehensive education and outreach programme.

In determining the objectives for the future and planning the OAE's artistic activity, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

The OAE relies on grants, donations, sponsorship, engagement fees and income from sales of tickets to cover its operating costs. In setting the level of ticket prices and concessions, the trustees give careful consideration to the accessibility of the OAE to those on low incomes. All education work, schools concerts, and ensembles are free to students of participating schools. Charges for public outreach work also have regard to ensuring those activities are accessible to the widest possible community, whatever their means.

In addition the trustees aim to ensure financial stability and continued solvency year on year so it can pursue its artistic objectives.

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

DIRECTORS' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

ACHIEVEMENTS AND PERFORMANCE

The Orchestra of the Age of Enlightenment continued to fulfil its principal objectives described above through a series of concert promotions, education programmes, recordings and broadcasts

The Orchestra's relationship with Southbank Centre where we continue to be one of four Resident Orchestras remains central to the OAE's artistic activity. We performed a series of 12 concerts, 10 at the Queen Elizabeth Hall and 2 at Royal Festival Hall

There was a vocal thread throughout the first half of our season. We began with the soprano, Roberto Invernizzi, singing arias by Mozart and two Stabat Maters by Pergolesi, marking the 300th anniversary of the birth of the latter. Rosemary Joshua sang arias by Handel and Vivaldi in a programme entitled "A Grand Tour of Italy" devised and directed by Kati Debretzeni. With support from the Palazzetto Bru Zane we promoted a concert conducted by Enrique Mazzola which featured less familiar French repertoire including Méhul's Symphony No 4 and an aria by Cherubini and Berlioz's *La mort de Cléopâtre* sung hypnotically by Stéphanie d'Oustrac

In November we gave a concert performance of Mozart's opera *Die Entführung aus dem Serail* conducted by Bernard Labadie and with a cast that included Susan Gritton, Malin Christensson and Frédéric Antoun. The run-up to Christmas included a tour of Bach's Christmas Oratorio which was also included in our Southbank series

The New Year began with Principal Artist, Vladimir Jurowski, conducting a large-scale programme of works by Liszt, Mahler and Wagner. This was followed by an early-Romantic programme featuring works by Beethoven, Mendelssohn and Weber conducted by David Zinman with whom we worked for the first time, and with OAE Principal Clarinet, Tony Pay, as the soloist in Weber's Clarinet Concerto No 1

An all-CPE Bach programme with Emeritus Conductor, Sir Roger Norrington, two Classical programmes, one with Rachel Podger and one with Roy Goodman, and an all-Handel programme directed by Alison Bury, and a programme of Haydn and Mozart conducted by Principal Artist, Sir Simon Rattle, with the charismatic Labèque sisters as soloists, completed the season

Glyndebourne, where we are Associate Orchestra, was, once again, a crucial and enjoyable part of the Orchestra's activities. This year we performed in the pit in productions of *Don Giovanni* conducted by Robin Ticciati, and *Rinaldo* conducted by Ottavio Dantone

At Kings Place, where our headquarters continues to be based, we collaborated with our near-neighbours, the London Sinfonietta, in a project which involved the OAE playing the Baroque works which Stravinsky used as the inspiration for his *Pulcinella* Suite, followed by our players joining forces in a performance of the Suite itself, conducted by Nicholas Collon. Also at Kings Place we carried out the successful experiment of promoting concerts on New Year's Eve and New Year's Day and were delighted that the all-Mozart programme conducted by Jonathan Cohen and with Kristian Bezuidenhout as soloist sold out. I should like to record the OAE's continuing gratitude to Peter Millican for his extraordinary generosity in making available our office space at Kings Place

Our "Night Shift" concerts continued to thrive with, as well as several at the QEH, a performance at The Village Underground in Shoreditch

Our commitment to performing around England continued with concerts in, among places, Basingstoke, Bradford-on-Avon (twice), Bristol (three times), Dartington, Keswick, Newbury, Sheffield, Southampton and Southwell. We were particularly proud of the tour that covered Keswick and Sheffield in February 2011 which we designated as our "Green Tour" having close regard for environmentally-friendly modes of transport (train and coach, rather than car) and staying in hotels which, themselves, had a "Green" policy. The OAE is ever-more conscious of the need to take account of "Green" and environmental issues when planning tours both at home and abroad

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

DIRECTORS' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

Foreign tours saw the Orchestra visiting Austria, France, Germany, Holland, Ireland, Italy, Luxembourg, Poland, Spain and the United States. Particular mention be made of the performances at the Salzburg Festival of The Marriage of Figaro conducted by Robin Ticciati.

The Orchestra's two schemes for supporting young musicians continued successfully. The Ann and Peter Law Young Experience Scheme enables 20 young instrumentalists to rehearse and perform with the Orchestra throughout the year and provides them with an intensive course "The Academy" in which they study an important Classical work with one of the OAE Leaders. And the OAE Melgaard Young Conductor Scheme continued successfully for a second year with Kevin Griffiths fulfilling the role with great success.

The Education Programme continues to be at the core of the OAE's work with major projects taking place in London and elsewhere in England. Highlights included the series of six Schools' Concerts at Kings Place which were attended by over 2,000 children from all over London. Other organisations and community groups with which we collaborated included Orchestras Live, The Guardian Newspaper (our neighbours at Kings Place), Elizabeth Garrett Anderson School, Merton Music Foundation, the Foundling Choir, Sussex Schools (in collaboration with Glyndebourne), and schools in the South West of England, particularly in Bradford-on-Avon in conjunction with the Wiltshire Music Centre.

The Orchestra is acutely aware of its responsibilities, as a charity, to offer benefit to the public and provides the following analysis which, it believes, demonstrates that this responsibility is being met.

Through its concert and opera performances in the UK and abroad, the Orchestra reached an audience of over 95,000 people in 2010-11. A further estimated 5 million have been reached through its radio, TV and web broadcasts, and CD and DVD recordings. Reduced-price tickets (£4) are available to young people at all OAE concerts at Southbank Centre, and the Night Shift has also attracted a new audience of young people (over 3,000 during the year) to hear our performances. Through the education work, we have reached over 5,000 students of all ages (from under 5's to conservatoire level). We have also continued to promote pre-concert talks, "Insight Clubs" and "Study Days" which provide our audience with extensive background information on all our work.

FINANCIAL REVIEW

The company achieved a surplus in the year of £27,143 (2009-10 a surplus of £42,153) and this has increased the reserves at the year end to £490,697 (2009-10 £463,554). The surplus of £27,143 in the year is due to a number of factors including continued box office performance and careful management of project and overhead costs.

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 projects.

The charitable company seeks to invest any surplus funds in a bank account to achieve the highest rate of return that is possible in the prevailing market and to preserve the charity's assets. In 2012, the organisation is considering establishing an Endowment Fund which will exist to safeguard the OAE's future.

In addition to our core grant from Arts Council England (ACE) we were also grateful for £100,000 of funding from their Sustain scheme which was created to mitigate the difficulties being faced during the recession.

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

DIRECTORS' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

PLANS FOR FUTURE PERIODS

In setting objectives and planning the activity of the charity in 2011-12 and beyond, the Trustees continue to give careful consideration to the Charity Commission's general guidance on public benefit

The OAE plans to maintain the level of audiences reached in 2010-11 through its concert giving, media work and education programme and will seek to develop new audiences for our work as well as continuing to appeal to our loyal long-term supporters

The Orchestra has taken steps to try to minimise the effects of the current economic recession and the outlook for the 2011-12 year is that income will be maintained at 2010-11 levels

The Orchestra is maintaining strong relations with its key partners Southbank Centre, Glyndebourne and Kings Place, and, in addition, the BBC, and other promoters within the UK and abroad

In January 2011 the Orchestra submitted an application to Arts Council England (ACE) to become one of its National Portfolio Organisations (NPOs). The application resulted in funding being confirmed for the three years 2012-13 (£202,340), 2013-14 (£206,903) and 2014-15 (£212,784). These figures are below the level of funding received up to 2011-12 and this, coupled with the reduction in our grant from Southbank Centre for £110,000 to £75,000 has required the Orchestra to adopt a strategy of seeking compensatory funding from elsewhere, including individuals

Budgets for the 2011-12 and 2012-13 financial years currently show a break even position

RESPONSIBILITIES OF THE DIRECTORS

The directors (who are also the directors of Orchestra of the Age of Enlightenment for the purposes of company law) are responsible 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)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 operation

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

DIRECTORS' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

In so far as the directors are aware

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information

AUDITOR

Lubbock Fine are deemed to be re-appointed under section 487(2) of the Companies Act 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



L Sian
Company Secretary

Date *14 May 2012*

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

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

YEAR ENDED 30 SEPTEMBER 2011

We have audited the financial statements of Orchestra of the Age of Enlightenment for the year ended 30 September 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2011 and of its incoming resources and application of resources, including its 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

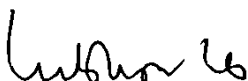
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORCHESTRA OF THE AGE OF
ENLIGHTENMENT (continued)**

YEAR ENDED 30 SEPTEMBER 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, 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



Russell Rich (Senior Statutory Auditor)

For and on behalf of

Lubbock Fine

Chartered Accountants & Statutory Auditor

Date 14/9/11

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 2011

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	878,975	391,753	1,270,728	1,197,270
Investment income	3	6,566	—	6,566	13,774
Incoming resources from charitable activities	4	2,379,233	—	2,379,233	2,305,838
Other incoming resources	5	3,924	—	3,924	6,373
TOTAL INCOMING RESOURCES		<u>3,268,698</u>	<u>391,753</u>	<u>3,660,451</u>	<u>3,523,255</u>
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	(204,488)	(3,983)	(208,471)	(239,635)
Charitable activities	7/8	(2,961,164)	(433,301)	(3,394,465)	(3,210,574)
Governance costs	9	(30,372)	—	(30,372)	(30,893)
TOTAL RESOURCES EXPENDED		<u>(3,196,024)</u>	<u>(437,284)</u>	<u>(3,633,308)</u>	<u>(3,481,102)</u>
NET INCOMING RESOURCES BEFORE TRANSFERS	11	72,674	(45,531)	27,143	42,153
Transfer between funds	12	(42,080)	42,080	—	—
NET INCOME FOR THE YEAR		<u>30,594</u>	<u>(3,451)</u>	<u>27,143</u>	<u>42,153</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		460,103	3,451	463,554	421,401
TOTAL FUNDS CARRIED FORWARD		<u>490,697</u>	<u>—</u>	<u>490,697</u>	<u>463,554</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 pages 14 to 24 form part of these financial statements.

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

BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	15		23,063		37,727
CURRENT ASSETS					
Debtors	16	570,707		555,089	
Cash at bank		564,799		699,906	
		1,135,506		1,254,995	
CREDITORS: Amounts falling due within one year	18	(634,882)		(804,168)	
NET CURRENT ASSETS			500,624		450,827
TOTAL ASSETS LESS CURRENT LIABILITIES			523,687		488,554
CREDITORS: Amounts falling due after more than one year	19		(32,990)		(25,000)
NET ASSETS			490,697		463,554
FUNDS					
Restricted income funds	21		—		3,451
Unrestricted income funds	22		490,697		460,103
TOTAL FUNDS			490,697		463,554

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors on the 28th March 2012 and are signed on their behalf by


M Smith
Director

Company Registration Number 2040312

The notes on pages 14 to 24 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 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention 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 2006

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

Donations are recognised as income when received, except in circumstances where the donor specifies the time period that the donation relates to, in which case they are recognised as income in that period

Donations received with imposed restrictions are classified as restricted funds

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

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

Charitable trading activities represents income received from concerts and sessions undertaken during the year. The income is recognised on the completion of the concerts

Non-charitable trading activities

Non charitable trading activities represents royalties and amounts receivables on the sale of compact discs, net of direct expenses. The income is recognised when receivable

Expenditure

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

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

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 using an apportionment method on a consistent basis

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

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
Leasehold improvements	- 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 2011

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Donations and gifts				
Gift in kind	–	79,657	79,657	79,657
Individual (including Gift Aid claims)	317,199	14,475	331,674	225,377
General donations and support (including Gift Aid claims)	211,140	–	211,140	221,820
Educational Donors	16,560	138,611	155,171	157,178
Vision Capital Foundation	6,500	–	6,500	–
Grants receivable				
John Ellerman Foundation	–	–	–	5,500
Arts Council England	327,576	–	327,576	347,708
Radcliffe Trust	–	2,500	2,500	–
The Coutts Charitable Trust	–	750	750	–
J Paul Jnr Getty Charitable Foundation	–	25,000	25,000	25,000
Michael Marks Charitable Trust	–	10,000	10,000	–
Nugee Foundation	–	5,000	5,000	8,700
RK Charitable Trust	–	2,000	2,000	2,500
Charles Peel Charitable Trust	–	10,000	10,000	5,000
Garfield Western Foundation	–	–	–	10,000
Comminos Charitable Trust	–	3,000	3,000	3,000
The Prince's Foundation for Children and the Arts	–	11,900	11,900	11,900
The Joyce Fletcher Charitable Trust	–	2,000	2,000	–
John Lyon's Charity	–	5,000	5,000	15,000
Aquarius Charitable Trust	–	500	500	750
The Drapers Charitable Fund	–	2,000	2,000	–
The Rayne Foundation	–	–	–	10,000
The Mercers' Trust	–	–	–	3,000
John and Sue Edwards Charitable Trust	–	10,000	10,000	7,500
Edgar E Lawley Foundation	–	1,500	1,500	–
Ernest Cook Trust	–	–	–	8,000
Michael Tippett Musical Foundation	–	2,000	2,000	–
Paul Bassham Charitable Trust	–	1,000	1,000	–
Austin and Hope Pilkington Trust	–	1,000	1,000	–
Esmée Fairbairn Foundation	–	40,000	40,000	40,000
Apax Foundation	–	16,360	16,360	8,180
Mayor's Music Education Fund	–	6,000	6,000	–
Golden Bottle Trust	–	1,500	1,500	1,500
	<u>878,975</u>	<u>391,753</u>	<u>1,270,728</u>	<u>1,197,270</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Bank interest receivable	<u>6,566</u>	<u>6,566</u>	<u>13,774</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Charitable trading activities	<u>2,379,233</u>	<u>2,379,233</u>	<u>2,305,838</u>

5. OTHER INCOMING RESOURCES

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Other charitable trading activities	<u>3,924</u>	<u>3,924</u>	<u>6,373</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£	£
Cost of generating income	200,559	—	200,559	230,070
Support costs	<u>3,929</u>	<u>3,983</u>	<u>7,912</u>	<u>9,565</u>
	<u>204,488</u>	<u>3,983</u>	<u>208,471</u>	<u>239,635</u>

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£	£
Concerts	2,890,065	133,366	3,023,431	2,826,742
Educational activities	—	218,196	218,196	224,555
Support costs	<u>71,099</u>	<u>81,739</u>	<u>152,838</u>	<u>159,277</u>
	<u>2,961,164</u>	<u>433,301</u>	<u>3,394,465</u>	<u>3,210,574</u>

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2011	Total Funds 2010
	£	£	£	£
Concerts	3,023,432	143,728	3,167,160	2,975,541
Educational activities	<u>218,196</u>	<u>9,109</u>	<u>227,305</u>	<u>235,033</u>
	<u>3,241,628</u>	<u>152,837</u>	<u>3,394,465</u>	<u>3,210,574</u>

The charity undertakes direct charitable activity only and does not make grant payments

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

9. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Salaries and wages	17,009	17,009	16,749
Employer's NIC	2,178	2,178	2,144
Audit fees	11,000	11,000	9,000
Professional fees	185	185	3,000
	<u>30,372</u>	<u>30,372</u>	<u>30,893</u>

10. ANALYSIS OF SUPPORT COSTS

	Cost of generating voluntary income £	Concert costs £	Educational costs £	Total 2011 £	Total 2010 £
Premises	5,381	89,382	6,728	101,491	95,994
Office costs	1,973	44,153	1,731	47,857	45,946
Legal and professional	320	4,399	281	5,000	4,953
Finance costs	—	2,529	161	2,690	3,826
Conferences and training	238	3,266	208	3,712	4,397
	<u>7,912</u>	<u>143,729</u>	<u>9,109</u>	<u>160,750</u>	<u>155,116</u>

The support costs have been allocated at percentage rates of 5% (cost of generating voluntary income), 89% (Concert costs) and 6% (Educational costs), which is consistent with the use of the resources (2010 - 5%, 89% and 6% respectively)

11. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2011 £	2010 £
Depreciation	14,664	14,664
Auditors' fees	11,000	9,000
Exchange (gains)/losses	<u>—</u>	<u>497</u>

12. FUND TRANSFERS

£42,080 (2010 - £210,756) was transferred from unrestricted reserves to restricted reserves in relation to projects with elements of both restricted and unrestricted funding

13. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2011 £	2010 £
Wages and salaries	412,491	399,859
Social security costs	42,306	39,935
	<u>454,797</u>	<u>439,794</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

13. STAFF COSTS AND EMOLUMENTS *(continued)*

Particulars of employees:

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

	2011	2010
	No	No
Number of fundraising staff	5	5
Number of management and administrative staff	9	9
	<u>14</u>	<u>14</u>

The number of employees whose remuneration for the year fell within the following bands, were

	2011	2010
	No	No
£60,000 to £69,999	<u>1</u>	<u>1</u>

14. DIRECTORS' REMUNERATION

	2011	2010
	No	No
Number of Directors receiving remuneration		
- Salary for management services	1	1
- Musicians' fees and playing members of the Orchestra	6	5
- Librarian fees	<u>1</u>	<u>~</u>
	<u>8</u>	<u>6</u>

No other remuneration was received by a director or connected party during the year (2010 - £Nil)

Expenses of £7,851 (2010 - £1,712) were reimbursed to 7 (2010 - 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 2006. All such services are paid at rates agreed independently and on an arm's length basis.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

15. TANGIBLE FIXED ASSETS

	Instruments £	Office & other equipment £	Computer equipment £	Leasehold Property £	Total £
COST					
At 1 October 2010 and 30 September 2011	<u>13,500</u>	<u>23,856</u>	<u>4,867</u>	<u>41,256</u>	<u>83,479</u>
DEPRECIATION					
At 1 October 2010	—	18,261	2,863	24,628	45,752
Charge for the year	—	<u>5,439</u>	<u>974</u>	<u>8,251</u>	<u>14,664</u>
At 30 September 2011	<u>—</u>	<u>23,700</u>	<u>3,837</u>	<u>32,879</u>	<u>60,416</u>
NET BOOK VALUE					
At 30 September 2011	<u>13,500</u>	<u>156</u>	<u>1,030</u>	<u>8,377</u>	<u>23,063</u>
At 30 September 2010	<u>13,500</u>	<u>5,595</u>	<u>2,004</u>	<u>16,628</u>	<u>37,727</u>

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

	2011 £	2010 £
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 2008, 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.

16. DEBTORS

	2011 £	2010 £
Trade debtors	501,463	482,352
Accrued income	52,898	52,048
Other debtors	1,088	613
Prepayments	<u>15,258</u>	<u>20,076</u>
	<u>570,707</u>	<u>555,089</u>

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

17. DEFERRED INCOMING RESOURCES

	2011 £	2010 £
Deferred income brought forward	412,128	261,584
Amounts released from previous years	(387,128)	(256,084)
Incoming resources deferred in the current year	138,444	406,628
Deferred income carried forward	<u>163,444</u>	<u>412,128</u>

18. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	336,621	224,479
PAYE and social security	12,516	11,815
Other creditors	285,745	567,874
	<u>634,882</u>	<u>804,168</u>

19. CREDITORS: Amounts falling due after more than one year

	2011 £	2010 £
Other creditors	<u>32,990</u>	<u>25,000</u>

20. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2011 the charity had annual commitments under non-cancellable operating leases as set out below

	2011		2010	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 1 year	-	-	-	583
Within 2 to 5 years	2,000	3,087	-	2,119
	<u>2,000</u>	<u>3,087</u>	<u>-</u>	<u>2,702</u>

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

21. RESTRICTED INCOME FUNDS

	Balance at 1 Oct 2010 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Sep 2011 £
Education projects	–	191,840	(218,197)	26,357	–
Corporate improvement fund	3,451	–	(6,064)	2,613	–
Futures Core -fund	–	111,506	(121,740)	10,234	–
Software and online resources	–	8,750	(11,626)	2,876	–
Restricted fund - gift in kind	–	79,657	(79,657)	–	–
	<u>3,451</u>	<u>391,753</u>	<u>(437,284)</u>	<u>42,080</u>	<u>–</u>

Restricted Funds These comprise 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.

Futures core OAE Futures is the long term artistic development programme of the OAE. It comprises projects grouped under three headings: Futures Orchestra, Futures performers and Futures Audience.

Software and online resources to implement new information technology and deliver staff and player training, to create and maintain online resources as part of an ongoing media development programme.

22. UNRESTRICTED INCOME FUNDS

	Balance at 1 Oct 2010 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Sep 2011 £
Revaluation reserve	4,967	–	–	–	4,967
General Funds	455,136	3,268,698	(3,196,024)	(42,080)	485,730
	<u>460,103</u>	<u>3,268,698</u>	<u>(3,196,024)</u>	<u>(42,080)</u>	<u>490,697</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted Income Funds	23,063	500,624	(32,990)	490,697
Total Funds	<u>23,063</u>	<u>500,624</u>	<u>(32,990)</u>	<u>490,697</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

24. TRANSACTIONS WITH THE DIRECTORS

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

	2011 £	2010 £
S Carpenter	63,963	62,100
Total	<u>63,963</u>	<u>62,100</u>

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

C Bruggermeyer	33,797	31,586
M Faultless	22,180	26,617
S Jackson	8,528	24,714
M Kelly	26,089	29,426
C Kitching	315	-
A Roberts	<u>23,683</u>	<u>22,144</u>
Total	<u>114,592</u>	<u>134,487</u>

c) During the year librarian fees were paid to the following trustees

C Kitching	<u>14,611</u>	-
Total	<u>14,611</u>	-

d) At the balance sheet date, trade creditors include the following amounts due to the trustees

Due to trustees

J Booth	738	738
C Bruggermeyer	2,638	298
M Faultless	1,000	-
S Jackson	386	505
M Kelly	2,311	1,251
C Kitching	2,665	-
C A Macintosh	-	375
A Roberts	705	298
J Schlapp	<u>-</u>	<u>943</u>

Due from trustees

R Cory	<u>18,140</u>	-
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All loans are unsecured, interest free and repayable upon demand

e) During the year Charity made a contribution of £1,595 (2010 - £1,844) 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 £6,476 (2010 - £8,883) due to the Orchestra of the Age of Enlightenment Benevolent Fund

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

25. 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 (2010 - 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

~~31 May 2011~~

RMR/CS/0RC001/2215274

The Registrar
Companies House
Crown Way
Maidy
Cardiff
CF14 3UZ

Dear Sirs

Orchestra of the Age of Enlightenment
Company Number – 2040312

We enclose, on behalf of our above named client, accounts for the year ended 30 September 2010 for filing

Yours faithfully

Lubbock Fine

Please sign these all

