

Registered number: 2040312
Charity number: 295329

**ORCHESTRA OF THE AGE OF
ENLIGHTENMENT**

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

FRIDAY



L48EJ58P

LD3

29/05/2015

#314

COMPANIES HOUSE

**LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Directors' Report	2 - 6
Independent Auditors' Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 24

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

Directors

Sir Martin Smith, Chair
Cecelia Bruggemeyer, Vice Chair
Stephen Carpenter, Chief Executive (resigned 31 December 2014)
Crispin Woodhead, Chief Executive (appointed 3 December 2014)
S Jane Carter (resigned 11 July 2014)
Robert Cory
Deborah Diamond (resigned 2 May 2014)
Nigel Jones
Martin Lawrence
Susannah Simons
Matthew Truscott
Andrew Watts
Mark Williams
Lisa Beznosiuk (appointed 2 May 2014)

Company registered number

2040312

Charity registered number

295329

Registered office

Kings Place, 90 York Way, London N1 9AG

Company secretary

Ivan Rockey

Chief executive officer

Crispin Woodhead

Independent auditors

Lubbock Fine, Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB

Bankers

Lloyds TSB Bank plc, London SW1Y 4BE

Barclays Bank plc, London E14 5HP

Solicitors

Swan Turton, 68a Neal Street, London WC2H 9PA

Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT

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

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

The Directors (who are also trustees of the charity for the purposes of the Charities Act) present their annual report together with the audited financial statements of Orchestra of the Age of Enlightenment (the charity) for the year ended 30 September 2014. The Directors confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

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, 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 comprises up to 16 Directors, including both Player Members of the Orchestra and non-player Directors. The Player Members appointed to the Board are those who have been elected to the Players Artistic Committee (see below), and the Board must comprise a majority of non-player Directors.

The Players Artistic Committee comprises five Player Members drawn from at least two sections of the Orchestra, elected by the Player Members at the Annual General Meeting. They are elected for a period of three years and are eligible for re-election at the end of that period, up to a maximum of six years. A Player Member may be re-elected to the Players Artistic Committee after an absence of at least three years.

Non-player Directors are selected and proposed by the Board of Trustees for election by the Members at the Annual General Meeting. Non-player Directors are elected for a period of three years and are eligible for re-election at the end of that period up to a maximum of nine years, except in the case of the Chief Executive. However, by means of a special resolution approved by the Members, two non-player Directors, Sir Martin Smith and Susannah Simons, have been invited to serve beyond nine years to assist 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 wide mix of skills amongst the Board of Trustees including 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 Trustees. The Orchestral management team, reporting to the Chief Executive, includes 11 full time and 4 part time staff, in addition to several freelance staff and 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' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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 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.

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 is acutely aware of its responsibilities, as a charity, to offer benefit to the public. We believe that the following analysis 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 2013-14. 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 to hear our performances with over 70% being aged 35 and under. Through our education work, we have reached over 10,000 participants of all ages from early years to the elderly.

The OAE works with a wide range of other organisations in bringing its work to the widest possible audience including the Southbank Centre and other venues in the UK and abroad, Glyndebourne Festival Opera and Opera Rara, BBC Radio 3 and other broadcasting and recording companies, and schools and education partners across the country. We have continued to work with conductors and soloists of the highest international status, including Sir Mark Elder, Sir Simon Rattle, William Christie and Sigiswald Kuijken.

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. During the period we performed a series of 11 concerts, 7 at the Queen Elizabeth Hall and 4 at Royal Festival Hall.

Highlights of the 13-14 Southbank season included our season opener of Rameau and Handel conducted by William Christie with Sandrine Piau as soloist; a new commission from Clare Connors entitled Corelli Leaves which also toured in the UK and was performed as a Night Shift; a critically- and publicly-acclaimed concert with conductor Semyon Bychkov; a programme of Beethoven and Mendelssohn with fortepiano soloists Robert Levin and Ya-Fei Chuang which began with a Works event and toured to St George's Bristol and the Anvil in Basingstoke; and three concerts of French repertoire with the Labeque Sisters which also toured to the Hexagon in Reading.

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

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

Key collaborations included the first of a three-year partnership with Opera Rara, with the Orchestra performing Offenbach's *Fantasio* at the Royal Festival Hall in December, conducted by our joint Principal Artist Sir Mark Elder. This was also recorded in the studio for distribution on the Boosey & Hawks Offenbach Edition Keck series.

We were delighted to continue our valuable relationship as a Glyndebourne Resident Orchestra over the summer months performing Mozart's *La finta giardiniera* conducted by Robin Ticciati and Handel's *Rinaldo*, conducted again by Ottavio Dantone in a revival of the 2011 production.

Taking our music to venues outside the Southbank Centre remains a crucial part of our strategic goal to make classical music more accessible and relevant to our audiences; throughout the season, we visited a total of 48 venues nationally and internationally. Regionally, we are pleased to have developed a close association with the Anvil in Basingstoke, with the venue describing the OAE as 'Resident Orchestra' with three performances in 13-14, and three more planned in each season beyond. Other regional highlights included a programme of works by Graupner, Jomelli, Locatelli and CPE Bach at the York Early Music Festival. Other key partnerships included performances in Bristol, Reading and Bradford-on-Avon.

International highlights included a tour to Spain, giving ten concerts in 12 days, starting in the Canary Islands before going to Madrid, Zaragoza, Pamplona and Coruna on the mainland and a revival of our programme of works by Rameau and Handel that had opened our season, again conducted by William Christie at the Flanders Festival in Ghent, in a concert that marked the 200th anniversary of the signing of the Treaty of Ghent.

In addition to the Offenbach recording listed above and a recording of Rameau's *Anacréon* with Dr Jonathan Williams, we recorded the *Fauré Requiem* and *Cantique de Jean Racine* with Stephen Cleobury and the Choir of King's College Cambridge with Gerald Finley as soloist for their own label. Further to this a disc of CPE Bach Symphonies with Rebecca Miller continued our collaboration with Signum Records to co-produce recordings on a joint label OAE RELEASED, also available as digital downloads.

We continued our excellent relationship throughout the season with BBC Radio 3 who broadcast many of our concerts, both from the Southbank Centre and whilst on tour, thus achieving a core aim to ensure that our music reached the widest possible audience inside and outside the concert hall.

We remain at the forefront of audience development initiatives with the continuation of our ground-breaking late-night series *The Night Shift* which attracts a mainly under-35 audience to our work. A particular innovation this year was the partnership with Sound and Music which saw three young composers work with OAE musicians to develop new pieces for our first national *Night Shift* Pub Tour. This saw performances take place for the first time in pubs outside London, with events in Brighton and Bristol.

At Southbank Centre we have also continued with *The Works* which aims to provide a similar introduction to classical music to *The Night Shift* but for a slightly older audience which is equally as unfamiliar with the form.

Our student scheme, *Attitude*, also continues, offering £4 tickets to all our London own promoted concerts. By offering a range of different concert experiences we hope to be able to have the broadest possible reach.

During the year we have also continued our Experience scheme for young players, giving the next generation of young, talented period-instrument professionals the opportunity of rehearsing and performing with the Orchestra, as well as taking part in our Education programme. We are delighted that the scheme acts as a springboard into the profession and since the scheme's inception in 2002, 35% of participants have gone on to perform with the OAE. Indeed, in 2014, after an intensive audition process, the Orchestra appointed a 2011 alumnus as a permanent member of the violin section.

OAE Education continues to be at the core of the OAE's work and the 2013-14 year was no exception. Reaching 10,000 participants from early years to the elderly, the education team delivered projects across the UK and also launched a national tour *Watercycle* – an ambitious water themed music project designed to bring music to nine cities across England, particularly in disadvantaged areas and those which do not currently benefit from significant music provision. *Watercycle* continues into 2014-15 and 2015-16.

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

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

Financial review

The company reported a surplus in the year of £20,394 (2012-13: a deficit of £83,923), increasing the level of funds at the year end to £339,087 (2012-13: £318,693).

This surplus was a result of raising £238,660 of funding towards the OAE's Catalyst Endowment Fund, a 25-year expendable endowment to support increased regional touring, extend the geographical reach of education work and support the Orchestra to take a lead in green touring initiatives. In 2014-15 the organisation is establishing a new OAE Trust, comprising a group of senior members of the community with good fundraising connections aimed at raising funds to safeguard the OAE's future; the Catalyst Endowment Fund will form a key part of the OAE Trust's reserves.

The consequent decrease of £217,266 in the company's unrestricted funds was due to a number of factors, of which the most significant were a continued decrease in the level of European touring and a second year of shortfalls in unrestricted development income (which was more than offset by the restricted income raised towards the Catalyst Endowment Fund).

The Board acknowledges the disappointing operating deficits which have been reported over the last three years, reducing the Orchestra's unrestricted reserves to £56,427. The Directors consider this to be lower than the level required to withstand further downturns in operating results and have therefore taken steps to eliminate future losses including: the establishment of the OAE Trust; installing new leadership of the Development and Finance teams; requiring the Executive team to make significant savings in carefully identified areas during 2014-15, including deferring increases in personnel costs; and, using the succession and transition planning for the position of Chief Executive as an opportunity to significantly review management priorities and processes. Since the period covered by this report these steps have provided the Directors with the confidence that the financial outcome of 2014-15 will be a modest increase in the organisation's unrestricted reserves and an improvement in its ability to deliver concerts of the highest artistic standards in a financially secure manner.

Plans for the future

In setting objectives and planning the activity of the charity in 2014-15 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 2013-14 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.

Following the disappointing financial outcomes of the past three years, the Orchestra has taken steps to minimise the effects of the current economic recession and the outlook for 2014-15 is that activity levels will be reduced from 2013-14 levels in such a way as to achieve a modest surplus whilst maintaining a suitable artistic profile for the OAE's 30th birthday year.

The Orchestra maintains strong relations with its key partners, as described in its 2013-14 activities, and attaches great importance to its status as one of Arts Council England's (ACE's) National Portfolio Organisations (NPOs), which has been extended to 2018.

The formation of the OAE Trust in 2014-15 and the income received into the Catalyst Endowment Fund are also making significant contributions towards supporting the Orchestra's long-term stability.

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

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors (who are also directors of Orchestra of the Age of Enlightenment for the purposes of company law) are responsible for preparing the Directors' 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. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 judgments and accounting 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. They 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.

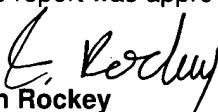
DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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

This report was approved by the Directors on 18 May 2015 and signed on their behalf by:


Ivan Rockey
Company secretary

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORCHESTRA OF THE AGE OF
ENLIGHTENMENT**

FOR THE YEAR ENDED 30 SEPTEMBER 2014

We have audited the financial statements of Orchestra of the Age of Enlightenment for the year ended 30 September 2014 set out on pages 9 to 24. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the Directors (who are also the directors of the charity 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 Ethical Standards for Auditors.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Small Entities, in the following circumstances:

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 charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 charity's affairs as at 30 September 2014 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' 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 AUDITORS' REPORT TO THE MEMBERS OF ORCHESTRA OF THE AGE OF
ENLIGHTENMENT**

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Neil Williams (Senior Statutory Auditor)

for and on behalf of

Lubbock Fine

Chartered Accountants & Statutory Auditors

Paternoster House

65 St Paul's Churchyard

London EC4M 8AB

Date: 28/5/15

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	583,054	489,707	238,660	1,311,421	1,178,663
Investment income	3	2,810	-	-	2,810	3,153
Incoming resources from charitable activities	4	1,298,934	7,577	-	1,306,511	1,949,175
Other incoming resources	5	4,208	-	-	4,208	13,103
TOTAL INCOMING RESOURCES		1,889,006	497,284	238,660	2,624,950	3,144,094
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income	6	196,044	18,333	-	214,377	175,381
Charitable activities		1,432,625	918,275	1,000	2,351,900	2,958,896
Governance costs	9	38,279	-	-	38,279	93,740
TOTAL RESOURCES EXPENDED		1,666,948	936,608	1,000	2,604,556	3,228,017
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		222,058	(439,324)	237,660	20,394	(83,923)
Transfers between Funds	17	(439,324)	394,324	45,000	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(217,266)	(45,000)	282,660	20,394	(83,923)
Total funds at 1 October 2013		273,693	45,000	-	318,693	402,616
TOTAL FUNDS AT 30 SEPTEMBER 2014		56,427	-	282,660	339,087	318,693

The notes on pages 11 to 24 form part of these financial statements.

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

REGISTERED NUMBER: 2040312

BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	13		18,447		16,938
CURRENT ASSETS					
Debtors	14	245,649		484,051	
Cash at bank		556,947		531,620	
		<u>802,596</u>		<u>1,015,671</u>	
CREDITORS: amounts falling due within one year	15	(481,956)		(713,916)	
NET CURRENT ASSETS			320,640		301,755
NET ASSETS			<u>339,087</u>		<u>318,693</u>
CHARITY FUNDS					
Endowment funds	17		282,660		-
Restricted funds	17				45,000
Unrestricted funds	17		56,427		273,693
TOTAL FUNDS			<u>339,087</u>		<u>318,693</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Directors on 18 May 2015 and signed on their behalf, by:



Sir Martin Smith
Director

The notes on pages 11 to 24 form part of these financial statements.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of certain fixed assets which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the charitable charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations

Donations are recognised as income when the charity has entitlement to the donated resource and there is reasonable certainty of measurement and receipt.

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.

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

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.5 Fund accounting

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

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

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

Endowment funds are split between permanent endowment funds, where the capital must be retained, and expendable endowment funds, where both the capital and the interest are expended for the purpose specified by the donor.

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

1.6 Tangible fixed assets and depreciation

Assets costing above £500 intended for use by the Charity over more than one year are capitalised as Fixed Assets on the balance sheet at cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	over 5 years
Office equipment	-	over 4 years
Computer equipment	-	over 5 years

The Orchestra has adopted a revaluation policy in regards to its musical instruments. As per the SORP paragraph 265, 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.

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Foreign currencies

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

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

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

1.9 Company status

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

The 88 (2013 - 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.

ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
Gift in Kind	-	79,657	-	79,657	79,657
Individual	232,787	181,267	-	414,054	470,506
General donations and support	141,666	108,055	10,000	259,721	134,680
Educational donors	-	17,661	-	17,661	112,598
Arts Council England (National Portfolio)	202,601	-	-	202,601	202,340
Arts Council England (Catalyst Endowment)	-	-	137,050	137,050	-
Andor Charitable Trust	-	-	-	-	1,000
Angus Allnatt Charitable Foundation	-	-	-	-	1,000
Apax Foundation	-	7,634	-	7,634	8,782
Aquarius Charitable Trust	-	-	-	-	600
Austin and Hope Pilkington Trust	-	1,000	-	1,000	-
Brian Mitchell Charitable Trust	-	5,000	-	5,000	10,000
Charles Peel Charitable Trust	-	5,600	-	5,600	5,400
Coutts Charitable Trust	-	-	-	-	500
D'Oyly Carte Charitable Trust	-	-	-	-	1,700
Ernest Cook Trust	-	-	-	-	8,000
Esmée Fairbairn Foundation	-	40,000	-	40,000	40,000
Fenton Arts Trust	-	3,000	-	3,000	-
Foyle Foundation	-	10,000	-	10,000	10,000
Garfield Weston Foundation	-	-	-	-	10,000
Garrick Trust	-	-	-	-	2,500
Golden Bottle Trust	-	2,500	-	2,500	2,400
Gurney Charity	-	-	-	-	1,000
H Courts Trust	-	-	-	-	1,000
John Ellerman Foundation	-	10,000	-	10,000	30,000
John Lyon's Charity	-	-	-	-	6,000
John and Sue Edwards Charitable Trust	-	-	-	-	12,000
Mark Williams Foundation	6,000	1,000	91,610	98,610	-
Mercers Company	-	-	-	-	5,000
Michael Marks Charitable Trust	-	-	-	-	5,000
Nugee Foundation	-	5,500	-	5,500	5,500
Patrick Rowland Foundation	-	-	-	-	5,000
Rayne Foundation	-	8,333	-	8,333	-
R & I Pilkington Charitable Trust	-	-	-	-	3,000
RK Charitable Trust	-	2,500	-	2,500	2,500
Sound and Music	-	1,000	-	1,000	-
Thistle Trust	-	-	-	-	1,000
Voluntary income	583,054	489,707	238,660	1,311,421	1,178,663

ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

3. INVESTMENT INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank interest receivable	2,810	-	-	2,810	3,153

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
Charitable trading activities	1,298,934	7,577	-	1,306,511	1,949,175

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
Other charitable trading activities	4,208	-	-	4,208	13,103

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
Sponsorship expenses	35,944	-	-	35,944	34,701
Staff costs	142,059	18,333	-	160,392	132,041
Support costs	18,041	-	-	18,041	8,639
	196,044	18,333	-	214,377	175,381

ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
Concerts	1,343,300	719,739	-	2,063,039	2,706,920
Educational Activities	89,325	198,536	1,000	288,861	251,976
	<u>1,432,625</u>	<u>918,275</u>	<u>1,000</u>	<u>2,351,900</u>	<u>2,958,896</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Concerts	245,370	1,817,669	2,063,039	2,706,920
Educational Activities	74,794	214,067	288,861	251,976
	<u>320,164</u>	<u>2,031,736</u>	<u>2,351,900</u>	<u>2,958,896</u>

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

Included in charitable activity costs are direct costs of £1,963,401 (2013 - £2,551,556) and £199,536 (2013 - £240,160) in relation to concerts and educational activities respectively.

8. SUPPORT COSTS

	Fundraising costs £	Concerts £	Educational Activities £	Total 2014 £	Total 2013 £
Premises costs	9,611	80,439	9,768	99,818	103,546
Maintenance	646	5,406	656	6,708	6,454
Legal fees	1,660	13,896	1,687	17,243	6,000
Telephone	221	1,853	225	2,299	3,666
Office expenses	5,054	46,446	992	52,492	28,241
Computer costs	-	11,832	-	11,832	13,180
Subscriptions	-	4,646	-	4,646	5,893
Conferences	253	2,118	257	2,628	1,682
Finance costs	-	2,818	342	3,160	3,030
Sundry	549	4,594	558	5,701	4,127
Depreciation	47	384	46	477	-
	<u>18,041</u>	<u>174,432</u>	<u>14,531</u>	<u>207,004</u>	<u>175,819</u>

The support costs have been allocated at percentage rates of 10% (cost of generating voluntary income), 80% (Concert costs) and 10% (Educational costs), which is consistent with the use of the resources (2013 - 5%, 88% and 7% respectively).

ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

9. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
Audit fees	13,925	-	-	13,925	11,900
Professional fees	8,172	-	-	8,172	65,702
Salaries and wages	14,220	-	-	14,220	14,181
Employer's NIC	1,962	-	-	1,962	1,957
	<u>38,279</u>	<u>-</u>	<u>-</u>	<u>38,279</u>	<u>93,740</u>

10. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	477	181
Auditors' remuneration	<u>13,925</u>	<u>11,900</u>

11. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	453,570	404,797
Social security costs	<u>43,168</u>	<u>39,485</u>
	<u>496,738</u>	<u>444,282</u>

The average monthly number of employees during the year was as follows:

	2014 No.	2013 No.
Number of fundraising staff	6	7
Number of management and administrative staff	<u>10</u>	<u>9</u>
	<u>16</u>	<u>16</u>

The number of higher paid employees was:

	2014 No.	2013 No.
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>

ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

12. DIRECTORS' REMUNERATION

Number of Directors receiving remuneration:

	2014	2013
	£	£
Consultancy fees and salary for management services	7	6
Musicians' fees and playing members of the Orchestra	6	9
Librarian fees	-	1

No other remuneration, apart from as disclosed in note 20, was received by a director or connected party during the year (2013 - £nil).

Expenses of £2,645 (2013 - £4,245) were reimbursed to 6 (2013 - 9) 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 2011. All such services are paid at rates agreed independently and on an arm's length basis.

13. TANGIBLE FIXED ASSETS

	Instruments	Office & other equipment	Computer equipment	Leasehold property	Total
	£	£	£	£	£
Cost or valuation					
At 1 October 2013	13,500	27,294	4,868	41,256	86,918
Additions	-	1,596	390	-	1,986
At 30 September 2014	13,500	28,890	5,258	41,256	88,904
Depreciation					
At 1 October 2013	-	23,856	4,868	41,256	69,980
Charge for the year	-	399	78	-	477
At 30 September 2014	-	24,255	4,946	41,256	70,457
Net book value					
At 30 September 2014	13,500	4,635	312	-	18,447
At 30 September 2013	13,500	3,438	-	-	16,938

ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

13. TANGIBLE FIXED ASSETS (continued)

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

Instruments:

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

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

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

14. DEBTORS

	2014 £	2013 £
Trade debtors	110,128	357,444
Other debtors	-	631
Prepayments and accrued income	135,521	125,976
	<u>245,649</u>	<u>484,051</u>

15. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	71,571	247,720
Other taxation and social security	66,368	119,596
Other creditors	7,733	10,160
Accruals and deferred income	336,284	336,440
	<u>481,956</u>	<u>713,916</u>

Deferred income

Deferred income at 1 October 2013	291,991
Resources deferred during the year	241,956
Amounts released from previous years	(228,325)
	<u>305,622</u>
Deferred income at 30 September 2014	<u>305,622</u>

ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

16. OPERATING LEASE COMMITMENTS

At 30 September 2014 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Between 2 and 5 years	2,000	2,000	3,053	3,053

17. STATEMENT OF FUNDS

	Brought Forward	Incoming resources	Resources Expended	Transfers in/out	Carried Forward
	£	£	£	£	£
Designated funds					
Oxford collaboration fund	29,090	-	(12,350)	-	16,740
Revaluation reserve	4,967	-	-	-	4,967
Night Shift	-	6,450	-	-	6,450
	<u>34,057</u>	<u>6,450</u>	<u>(12,350)</u>	<u>-</u>	<u>28,157</u>
General funds					
General Funds	239,636	1,882,556	(1,654,598)	(439,324)	28,270
Total Unrestricted funds	<u>273,693</u>	<u>1,889,006</u>	<u>(1,666,948)</u>	<u>(439,324)</u>	<u>56,427</u>
Endowment funds					
Catalyst Endowment Fund	-	238,660	(1,000)	45,000	282,660
Restricted funds					
Futures Core	-	297,251	(604,400)	307,149	-
Catalyst Endowment Fund	45,000	-	-	(45,000)	-
Education projects	-	61,395	(193,570)	132,175	-
OAE Experience Scheme	-	25,000	(25,000)	-	-
Instrument fund	-	33,981	(33,981)	-	-
Gift in kind - Rent	-	79,657	(79,657)	-	-
	<u>45,000</u>	<u>497,284</u>	<u>(936,608)</u>	<u>394,324</u>	<u>-</u>
Total of funds	<u>318,693</u>	<u>2,624,950</u>	<u>(2,604,556)</u>	<u>-</u>	<u>339,087</u>

**ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

17. STATEMENT OF FUNDS (continued)

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

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

Night Shift: Funds raised through ticket sales which are to be used to fund Night Shift concerts to be held in Autumn 2014.

Revaluation reserve: The revaluation reserve was created by the revaluation of instruments in 2002 at open market value by various members of the orchestra, directors and employees familiar with market values of the instruments in question.

Endowment funds: These comprise funds which are held on trust to be retained for the benefit of the charity as a separate fund. These are as follows:

Catalyst Endowment Fund: This comprises donations and matched funding from Arts Council England, the Department for Culture, Media and Sport and the National Lottery forming an expendable endowment fund to support increased regional touring, extend the geographical reach of education work and support the orchestra to take a lead in green touring initiatives over a period of 25 years. Matched funding payments will be made up to July 2015, after which the Fund will be transferred to the newly established OAE Trust.

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

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.

Catalyst Endowment Fund: This is the Catalyst Endowment Fund as detailed above under Endowment Funds.

Education projects: To support the Orchestra's work with primary school children, secondary school children and young professional musicians.

OAE Experience Scheme: To support the Anne and Peter Law OAE Experience Scheme for young players which assists talented instrumentalists at the start of their professional careers. During the year ended 30 September 2013, £75,000 was received for the years ended 30 September 2014, 2015 and 2016. At the balance sheet date, an amount of £50,000 was included within deferred income to be used in 2014/15 and 2015/16.

Instrument fund: This consists of a one-off donation made to support the purchase of an instrument for the use of an OAE Member.

ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Designated funds	34,057	6,450	(12,350)	-	28,157
General funds	239,636	1,882,556	(1,654,598)	(439,324)	28,270
	<u>273,693</u>	<u>1,889,006</u>	<u>(1,666,948)</u>	<u>(439,324)</u>	<u>56,427</u>
Endowment funds	-	238,660	(1,000)	45,000	282,660
Restricted funds	45,000	497,284	(936,608)	394,324	-
	<u>318,693</u>	<u>2,624,950</u>	<u>(2,604,556)</u>	<u>-</u>	<u>339,087</u>

18. FUND TRANSFERS

During the year, expenditure on education projects and the futures core programme exceeded restricted income received by £439,324 in total. Therefore a transfer has been made from unrestricted funds to fund the resulting deficit.

During the prior year, donations of £45,000 were received towards the Catalyst Endowment Fund prior to the conditions for receipt of matched funding from the Arts Council England being met. Therefore, these amounts were recognised as restricted income. During the current year matched funding conditions were met and therefore donations and matched funding received during the year were recognised as endowment income. The restricted funds brought forward were transferred to the new endowment fund.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	18,447	-	-	18,447	16,938
Current assets	519,936	-	282,660	802,596	1,015,672
Creditors due within one year	(481,956)	-	-	(481,956)	(713,917)
	<u>56,427</u>	<u>-</u>	<u>282,660</u>	<u>339,087</u>	<u>318,693</u>

ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

20. TRANSACTIONS WITH DIRECTORS

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

	2014	2013
	£	£
S Carpenter	63,526	64,603
C Bruggemeyer	825	400
D Diamond	525	75
M Lawrence	675	675
M Truscott	750	150
A Watts	1,175	600
L Beznosiuk	650	-
	<hr/>	<hr/>
Total	68,126	66,503
	<hr/>	<hr/>

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

	2014	2013
	£	£
C Bruggemeyer	31,209	31,150
D Diamond	12,924	18,451
S Jackson	-	15,297
M Kelly	-	24,474
C Kitchling	-	30
M Lawrence	12,594	30,563
A Roberts	-	17,607
M Truscott	36,585	26,241
A Watts	17,611	16,280
L Beznosiuk	17,311	-
	<hr/>	<hr/>
Total	128,234	180,093
	<hr/>	<hr/>

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

	2014	2013
	£	£
C Kitching	-	13,755
	<hr/>	<hr/>

ORCHESTRA OF THE AGE OF ENLIGHTENMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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

Due to trustees

	2014	2013
	£	£
C Bruggemeyer	467	2,341
C Kitchling	-	1,530
A Roberts	-	388
R Cory*	2,006	-
M Williams*	1,060	-
	<hr/>	<hr/>
Total	3,533	4,259
	<hr/>	<hr/>

* - These amounts relate to donations or payments made towards 2014-15 and are therefore included within creditors at the year end.

e) At the balance sheet date, trade debtors include the following amounts due from the directors:

Pledges made by trustees during the year outstanding at 30 September 2014

	2014	2013
	£	£
R Cory	-	76,883
M Smith	5,005	-
N Jones	4,935	-
	<hr/>	<hr/>
Total	9,940	76,883
	<hr/>	<hr/>

f) During the year the charity made a contribution of £1,520 (2013 - £2,020) 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 £5,540 (2013 - £5,554) due to the Orchestra of the Age of Enlightenment Benevolent Fund.