

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 SEPTEMBER 1995



Company No. 2040312

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

FINANCIAL STATEMENTS

For the year ended 30 SEPTEMBER 1995

Company registration number: 2040312

Registered office: 9 Cheapside
LONDON
EC2V 6AD

Directors: T G S Mason
M G Marcus
M G Smith
M Faultless
S Palmer
E Becket-Smith
C F M Kitching
R G Melgaard
D K Pickard

Secretary: D K Pickard

Bankers: Midland Bank Plc
Charterhouse Bank Limited

Solicitors: Allen & Overy

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants

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

FINANCIAL STATEMENTS

For the year ended 30 SEPTEMBER 1995

INDEX

PAGE

Report of the directors	1 - 2
Report of the auditors	3
Income and expenditure account	4
Balance sheet	5
Notes to the financial statements	6 - 7
Additional information	8
Detailed income and expenditure account	9

ORCHESTRA OF THE AGE OF ENLIGHTENMENT (Company limited by guarantee)

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 30 September 1995.

Principal activity

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

Review of the results for the year and future prospects

The Orchestra's work continued to expand in 1994/5 and this is reflected in the increase in income from concerts and sessions. The additional income from successful fund-raising campaigns resulted in a surplus for the year.

Whilst the Orchestra now has a solid financial base on which to build, it still receives no regular public funding. Its future financial health will continue to rely heavily on raising major sums from the private sector.

Results and transfers to reserves

Details of the results for the year are set out on page 4. The surplus for the year of £161,242 (1994: £64,325) has been transferred to reserves.

Directors

The directors who served throughout the year were as follows:

T G S Mason (Chairman to 26 October 1994)
M G Marcus (Chairman from 27 October 1994)
M G Smith
M Faultless
S Palmer
E Becket-Smith
C F M Kitching
R G Melgaard
D K Pickard

ORCHESTRA OF THE AGE OF ENLIGHTENMENT (Company limited by guarantee)

REPORT OF THE DIRECTORS

Directors' responsibilities for the financial statements

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 company as at the end of the financial year and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

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

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

Charitable status

The company is a registered charity and is therefore not subject to income or corporation tax on its income for the year.

Auditors

Touche Ross & Co resigned as auditors on 3 January 1996. A resolution to appoint Grant Thornton in their stead was passed on 19 January 1996.

S Palmer, a non-executive director of the company, is executive head of marketing for the National firm of Grant Thornton. The company is independently audited by Grant Thornton's London Office. The auditors' remuneration is paid by means of the granting of a corporate friendship of the Orchestra.

BY ORDER OF THE BOARD



D K Pickard

Secretary

March 8th 1996

**REPORT OF THE AUDITORS TO THE MEMBERS OF
ORCHESTRA OF THE AGE OF ENLIGHTENMENT (Company limited by guarantee)**

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1995 and of its surplus for the year then ended and have been properly prepared in the accordance with the Companies Act 1985.

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LONDON
8 March 1996

Grant Thornton

ORCHESTRA OF THE AGE OF ENLIGHTENMENT (Company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 SEPTEMBER 1995

	Note	£	1995 £	£	1994 £
Income					
Performance of music		1,091,877		1,038,232	
Donations	1	175,590		150,913	
BSIS award		-		7,000	
Interest receivable		13,011		4,610	
CD sales		2,459		2,010	
			1,282,937		1,202,765
Expenditure					
Performance costs		919,732		966,592	
Administration expenses		201,963		171,848	
			(1,121,695)		(1,138,440)
Surplus of income over expenditure	2		161,242		64,325
Surplus retained					
General fund			157,742		64,325
Benevolent fund			3,500		-
			161,242		64,325
Surplus brought forward					
General fund			127,512		63,187
Benevolent fund			-		-
			127,512		63,187
Surplus carried forward					
General fund			285,254		127,512
Benevolent fund			3,500		-
			288,754		127,512

All income arises from continuing activities.

There are no recognised gains or losses or movements in funds attributable to members other than the surplus for the year in the current and prior period.

The company has taken advantage of paragraph 3(3) of Schedule 4 Companies Act 1985 which allows the format of the Income and Expenditure account to be adapted to reflect the special nature of the charity's operations.

The accompanying accounting policies and notes form an integral part of these financial statements


ORCHESTRA OF THE AGE OF ENLIGHTENMENT (Company limited by guarantee)

BALANCE SHEET AT 30 SEPTEMBER 1995

	Note	£	1995 £	£	1994 £
Fixed assets					
Tangible assets	4		2,077		4,297
Current assets					
Trade debtors		86,345		43,428	
Cash at bank and in hand		437,335		294,001	
		<u>523,680</u>		<u>337,429</u>	
Creditors: falling due within one year					
Trade creditors	5	100,711		99,532	
Taxation and social security		76,496		78,054	
Accruals and deferred income	6	59,796		36,628	
		<u>237,003</u>		<u>214,214</u>	
Net current assets			<u>286,677</u>		<u>123,245</u>
Total assets less current liabilities			<u>288,754</u>		<u>127,512</u>
Reserves					
General fund			285,254		127,512
Benevolent fund			<u>3,500</u>		<u>-</u>
			<u>288,754</u>		<u>127,512</u>

These financial statements were approved by the Board of Directors on *March 8th* 1996

Signed on behalf of the Board of Directors



D K Pickard

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

ORCHESTRA OF THE AGE OF ENLIGHTENMENT (Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 SEPTEMBER 1995

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards including Statement of Recommended Accounting Practice No. 2. The principal accounting policies adopted are described below and remain unchanged from the previous year.

Donations

Donations are recognised as income when received.

Government grants

Government grants of a revenue nature are credited to the income and expenditure account in the same period as the related expenditure.

Foreign exchange

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

Fixed assets and depreciation

Depreciation of fixed assets is calculated to write down the cost less estimated residual values by equal annual instalments over the period of their estimated useful economic lives which are considered to be four years with the exception of computer equipment which is to be depreciated over an estimated useful economic life of five years.

2 SURPLUS OF INCOME OVER EXPENDITURE

	1995 £	1994 £
Surplus of income over expenditure is after charging:		
Depreciation	2,220	2,219
Auditors' remuneration	<u>1,500</u>	<u>2,846</u>

3 DIRECTORS AND EMPLOYEES

The company has 4 employees including one director (1994: three employees only).

	1995 £	1994 £
Staff costs during the year:		
Wages and salaries	69,029	36,740
Social security costs	<u>6,548</u>	<u>3,748</u>
	<u>75,577</u>	<u>40,488</u>

ORCHESTRA OF THE AGE OF ENLIGHTENMENT (Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 SEPTEMBER 1995

DIRECTORS AND EMPLOYEES (CONT.)

In addition, during the year a total of £25,229 was paid to two directors (1994: £55,562, two directors) in respect of management services provided in a self-employed capacity.

The total remuneration and fees of directors were £40,729 (1994: £55,562).

4 TANGIBLE FIXED ASSETS

	Office Equipment £	Computer Equipment £	Total £
Cost			
At 1 October 1994			
and at 30 September 1995	<u>4,433</u>	<u>9,306</u>	<u>13,739</u>
Depreciation			
At 1 October 1994	4,074	5,368	9,442
Charge for the year	<u>359</u>	<u>1,861</u>	<u>2,220</u>
At 30 September 1995	<u>4,433</u>	<u>7,229</u>	<u>11,662</u>
Net book value			
At 30 September 1995	<u>-</u>	<u>2,077</u>	<u>2,077</u>
At 30 September 1994	<u>359</u>	<u>3,938</u>	<u>4,297</u>

5 TRADE CREDITORS

	1995 £	1994 £
Musicians' fees	100,711	87,255
Trade creditors	<u>-</u>	<u>12,277</u>
	<u>100,711</u>	<u>99,532</u>

6 ACCRUALS AND DEFERRED INCOME

Included in deferred income is £30,000 relating to a BSIS Award, to be utilised in 1995/6.

7 GUARANTEE

The 230 members of the company have agreed to contribute £1 each to the assets of the company in the event of it being wound up.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 SEPTEMBER 1995

The additional information on page 9 has been prepared from the accounting records of the company. While it does not form part of the statutory financial statements, it should be read in conjunction with them and the auditors' report thereon.