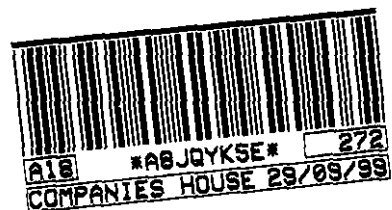


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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999
FOR
EAST OF ENGLAND ORCHESTRA LIMITED
Registered Charity limited by guarantee



EAST OF ENGLAND ORCHESTRA LIMITED
Registered Charity limited by guarantee

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EAST OF ENGLAND ORCHESTRA LIMITED
Registered Charity limited by guarantee

COMPANY INFORMATION

DIRECTORS:

- | | |
|------------------------------|-------------------------------|
| * Mr. D. R. Hill (Chairman) | - Elected |
| Mr. M. T. Walker | - Derby City Council |
| * Mr. R. J. Wood | - Elected |
| Mrs. B. Jackson | - Derby City Council |
| * Mr. P. C. Thorpe | - Elected |
| * Mr. P. K. G. Berry | - Elected |
| * Mr. D. A. Campbell | - Elected |
| Ms. S. Dunstall | - Northampton Borough Council |
| * Mr. B. R. King | - Elected |
| Mr. J. R. Rivers | - Elected |
| * Mr. R. E. Callow | - Elected |
| Mrs. K. Trueman | - Derbyshire County Council |
| * Mr. K. R. Whitesides | - Elected |
| Mr. P. A. Herbert | - Elected |

- * Member of a sub-committee

Mr. D. R. Hill

SECRETARY:

CHIEF EXECUTIVE:

Mr. P. Helps

REGISTERED OFFICE:

50 Nottingham Road,
Stapleford,
Nottingham.
NG9 8AA

REGISTERED NUMBER:

1879552

CHARITY NUMBER:

291046

BANKERS:

Barclays Bank PLC.,
17 Plains Road,
Mapperley,
Nottingham.
NG3 5LG

AUDITORS:

LING PHIPP,
Chartered Accountants
and Registered Auditors,
50 Nottingham Road,
Stapleford,
Nottingham.
NG9 8AA

EAST OF ENGLAND ORCHESTRA LIMITED
Registered Charity limited by guarantee

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31st March 1999.

LEGAL AND ADMINISTRATIVE DETAILS

Details of the registered office, directors, principal officers and other relevant information are on page 1. The governing document of the company is its Memorandum and Articles of Association.

OBJECTS AND ACTIVITIES

The objects of the company in the year under review was as defined by its Memorandum and charity registration instrument to promote and advance education of the public by encouragement of the Arts in general and, in particular, the art of music. The directors are happy that these aims are being achieved.

To achieve its objects, the company's principal activities are the maintenance and management of the Orchestra; the promotion of concerts by the Orchestra both on its own account and in conjunction with local promoters and the presentation of education projects.

The company's Board of Directors is responsible for its affairs and the Chief Executive reports to the Board on behalf of the management and staff. Sub-committees of the Board consider detailed issues and these directors who are members of these sub-committees are indicated on page 1 (by an asterisk). During the year, there were no material changes in the policies pursued by the company.

The company is a registered charity limited by guarantee and not having a share capital.

FINANCIAL REVIEW

The directors have accepted the year's deficit of £10,887, which was largely due to the shortfall in sponsorship income of £25,000, and the resulting accumulated deficit of £14,650, on the basis that plans have already been prepared and approved to substantially reduce that deficit on an annual basis and will closely monitor progress towards that end. The future of the company is closely linked to the support given by the following funding bodies; the Regional Arts Board, East Midlands Arts only from 1st April 1999, and the Local Authorities and is dependent upon the level of sponsorship income achieved and project funding from the Arts Council of England. The directors are constantly searching for additional resources, including core funding and are committed to ensuring that adequate levels of income are achieved through planned actions in respect of income and expenditure.

YEAR 2000 ISSUE

As discussed at length in the media, many computer systems will need to be replaced or modified by the year 2000. The directors have reviewed the internal systems and are confident that they are year 2000 compliant. Whilst it is impossible to guarantee that no year 2000 problems will remain, the directors feel that the company will be able to deal promptly with any failures that may occur.

DIRECTORS

The directors of the company in office during the year were as follows:-

Mr. D. R. Hill		Mr. D. A. Campbell	
Mr. A. R. Rushton	(resigned 19.4.99)	Mr. P. K. G. Berry	
Mr. M. F. Stott	(resigned 23.3.99)	Mr. B. R. King	
Mr. R. J. Wood		Mr. J. R. Rivers	
Mr. R. E. Callow		Mrs. D. L. Davies	(resigned 12.05.98)
Ms. S. Dunstall		Mrs. K. Trueman	
Mr. P. C. Thorpe		Mr. K. R. Whitesides	
Mrs. B. Jackson		Mr. P. A. Herbert	
Mr. M. T. Walker			

EAST OF ENGLAND ORCHESTRA LIMITED
Registered Charity limited by guarantee

REPORT OF THE DIRECTORS

In accordance with the Articles of Association, Mr. D. R. Hill, Mr. R. E. Callow, Mrs. B. Jackson, Mr. B. R. King and Mrs. K. Trueman will retire at the forthcoming Annual General Meeting and, being eligible, will stand for re-election.

In accordance with the Articles of Association, all directors appointed since the last Annual General Meeting and one third of the other directors must retire at the Annual General Meeting. The one third retiring shall be those who have been longest in office.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 and of the profit or loss 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 judgments 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 keeping 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 henceforth taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, LING PHIPP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies.

ON BEHALF OF THE BOARD:

Secretary


Mr. D. R. Hill

Dated: 8 SEPT. 1999

EAST OF ENGLAND ORCHESTRA LIMITED
Registered Charity limited by guarantee

REPORT OF THE AUDITORS TO THE MEMBERS OF
EAST OF ENGLAND ORCHESTRA LIMITED

We have audited the financial statements on pages five to thirteen which have been prepared, under the historical cost convention and the accounting policies set out on page eight.

Respective responsibilities of directors and auditors

As described on page three, the company's directors (who also act as trustees to the charitable activities of East of England Orchestra Limited) 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 judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

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

Fundamental uncertainty

The financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of its bankers and funding bodies. The financial statements do not include any adjustments that would result from failure to obtain funding. Our opinion is not qualified in this respect.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the charitable company's affairs at 31st March 1999 and of its incoming resources and application of resources including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

LING PHIPP,
Chartered Accountants
and Registered Auditors,
50 Nottingham Road,
Stapleford,
Nottingham.
NG9 8AA



Dated: 10.9.99

EAST OF ENGLAND ORCHESTRA LIMITED
Registered Charity limited by guarantee

PROFIT AND LOSS ACCOUNT
for the year ended 31st March 1999

	NOTES	31.03.99	31.03.98
		<u>£</u>	<u>£</u>
GROSS INCOME OF CONTINUING OPERATIONS	2	468,481	367,740
Cost of Trading Activities (see page 6)		351,246	268,533
		<u>117,235</u>	<u>99,207</u>
Administrative Expenses (See Page 6)		129,778	118,481
		<u> </u>	<u> </u>
OPERATING PROFIT/(LOSS)	3	(12,543)	(19,274)
Interest Receivable	4	1,656	1,290
		<u> </u>	<u> </u>
PROFIT/(LOSS) ORDINARY ACTIVITIES BEFORE TAXATION		(10,887)	(17,984)
Tax on Profit on Ordinary Activities		-	-
		<u> </u>	<u> </u>
		(10,887)	(17,984)
Retained Surplus/(Deficit) brought forward		(3,763)	14,221
		<u> </u>	<u> </u>
RETAINED SURPLUS/(DEFICIT) CARRIED FORWARD	£	(14,650) £	(3,763)
		<u> </u>	<u> </u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current or previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above.

The notes form part of these financial statements

EAST OF ENGLAND ORCHESTRA LIMITED
Registered Charity limited by guarantee

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 1999

	Notes	Unrestricted Funds	Restricted Funds	Total 1999	Total 1998
INCOMING RESOURCES					
Concert & Engagement					
Performances	2	251,613	-	251,613	250,561
Grants from Public Bodies	6	58,255	103,117	161,372	85,910
Performance Sponsorship	7	-	25,400	25,400	19,018
Trusts and Other Donations	8	3,882	26,214	30,096	12,236
Sundry		-	-	-	15
		<u>313,750</u>	<u>154,731</u>	<u>468,481</u>	<u>367,740</u>
Bank Interest Received	4	1,656	-	1,656	1,290
TOTAL INCOMING RESOURCES		<u>315,406</u>	<u>154,731</u>	<u>470,137</u>	<u>369,030</u>
RESOURCES, EXPENDED					
Musicians, Soloists and					
Conductors		156,930	152,398	309,328	246,909
Hall Hire		7,808	-	7,808	6,629
Music Hire		16,204	-	16,204	10,649
Other Orchestral Expenses		16,672	-	16,672	2,564
Fundraising Expenses		1,234	-	1,234	1,782
Cost of Trading Activities		<u>198,848</u>	<u>152,398</u>	<u>351,246</u>	<u>268,533</u>
Management Salary & Office					
Costs	3	91,871	2,333	94,204	90,295
Telephone		3,270	-	3,270	3,006
Insurances		2,663	-	2,663	3,121
Auditors' Remuneration		1,150	-	1,150	1,250
Accountancy Services		1,000	-	1,000	1,185
Marketing		13,185	-	13,185	9,095
Rent		1,040	-	1,040	200
Postage and Stationery		7,832	-	7,832	4,649
Miscellaneous		3,038	-	3,038	3,313
Bank Charges		739	-	739	710
Depreciation and Loss on Disposals		1,657	-	1,657	1,657
Administrative Expenses		<u>127,445</u>	<u>2,333</u>	<u>129,778</u>	<u>118,481</u>
TOTAL RESOURCES EXPENDED		<u>326,293</u>	<u>154,731</u>	<u>481,024</u>	<u>387,014</u>
SURPLUS/(DEFICIT) ON INCOME AND EXPENDITURE		(10,887)	-	(10,887)	(17,984)
FUND BALANCES AT 1 APRIL 1998		(3,763)	-	(3,763)	14,221
FUND DEFICIT AT 31 MARCH 1999		<u>£(14,650)</u>	<u>£ -</u>	<u>£(14,650)</u>	<u>£(3,763)</u>

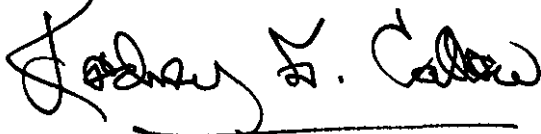
EAST OF ENGLAND ORCHESTRA LIMITED
Registered Charity limited by guarantee

BALANCE SHEET
As at 31st March 1999

		31.03.99		31.03.98	
	NOTES	£	£	£	£
FIXED ASSETS:					
Tangible Assets	10		1,019		2,676
CURRENT ASSETS:					
Stocks	11	487		159	
Debtors	12	27,957		26,093	
Cash at Bank and In Hand		63,133		25,830	
		<u>91,577</u>		<u>52,082</u>	
CREDITORS: Amounts falling due within one year	13	107,246		58,521	
NET CURRENT ASSETS/(LIABILITIES):			<u>£(15,669)</u>		<u>£ (6,439)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(14,650)</u>		<u>£(3,763)</u>
CAPITAL AND RESERVES:					
Fund Balances	16		<u>(14,650)</u>		<u>(3,763)</u>
			<u>£(14,650)</u>		<u>£ (3,763)</u>

These financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mr. R. E. Callow
DIRECTOR

Approved by the Board on 8 SEPT. 1999

The notes form part of these financial statements

EAST OF ENGLAND ORCHESTRA LIMITED
Registered Charity limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 1999

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and statements of Recommend Practice in Accounting by Charities.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Incoming Resources

Incoming resources represents income from performances and sponsorship thereof, (excluding value added tax), plus grants from public bodies and donations.

Core funding from public bodies is allocated to the year for which it is granted. Sponsorship of, and donations towards specific performances and projects are allocated to the period in which the events occur. Credit is taken for other income and donations when they are received.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Office Equipment - 20% or 33 1/3% on cost

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Taxation

Being a registered charity, the company is not generally subject to taxation on income.

Status of Company

The company is limited by guarantee and in the event of it being wound up, every member is liable to contribute a sum not exceeding £1. There are no shares of any class either authorised or allotted.

2. CONCERT INCOME

	31.03.99	31.03.98
	<hr/>	<hr/>
	£	£
Derived from engagements, ticket sales and education projects	251,613	250,561
	<hr/>	<hr/>
OTHER INCOME		
Derived form Grants, Subsidies, etc.	216,868	117,179
	<hr/>	<hr/>

There was no B.S.I.S. sponsorship income received during the current or previous year.

EAST OF ENGLAND ORCHESTRA LIMITED
Registered Charity limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 1999

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.03.99	31.03.98
	<u>£</u>	<u>£</u>
Depreciation - Owned Assets	1,657	1,657
Loss/(Profit) on Disposal of Fixed Assets		
Auditors' Remuneration	1,150	1,250
	<u> </u>	<u> </u>
Directors' Emoluments	-	-
	<u> </u>	<u> </u>

Trustees' Expenses:

No Director nor any person connected with them has received or is due to receive any expenses or remuneration for the year directly or indirectly from the Charity's funds.

Staff Costs:

Salaries	83,006	78,892
Social Security Costs	6,169	5,988
Expenses	5,039	5,415
	<u> </u>	<u> </u>
	94,204	90,295
	<u> </u>	<u> </u>
Number of Employees - Management & Administration	6	6
	<u> </u>	<u> </u>

No employee earned £40,000 per annum or more.

4. INTEREST RECEIVABLE

	31.03.99	31.03.98
	<u>£</u>	<u>£</u>
Deposit Account Interest	1,656	1,290
	<u> </u>	<u> </u>

5. TRUSTEE INDEMNITY INSURANCE

Insurance costs include premiums amounting to £684 payable to Directors and Officers Limited in respect of Charity and Charity Trustee Indemnity insurance cover of up to £250,000.

EAST OF ENGLAND ORCHESTRA LIMITED
Registered Charity limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 1999

		1999	1998
6. GRANTS FROM PUBLIC BODIES			
East Midlands Arts Board (*£2,333)		46,588	42,760
Eastern Arts Board		11,000	10,000
Eastern Orchestral Board	*	16,403	9,080
National Lottery	*	1,310	1,310
Derby City Council (*£ 15,000)		18,000	14,000
Derby City Council/Rolls Royce	*	35,000	-
Arts Council	*	26,309	5,000
Northampton Borough Council		-	250
Lincoln City Council	*	-	3,000
Derby Community Fund	*	-	510
Nottingham City Council	*	4,262	-
Leicestershire County Council	*	2,500	-
		<hr/> 161,372	<hr/> 85,910
* Restricted Income			
7. PERFORMANCE SPONSORSHIP			
Rolls Royce	*	-	6,700
Barclays Bank PLC	*	-	7,000
Maersk Air	*	400	-
Halifax Building Society	*	-	250
South Derbyshire Chamber of Commerce	*	5,000	2,500
Marks & Spencer	*	20,000	2,168
Association of British Orchestras	*	-	400
		<hr/> 25,400	<hr/> 19,018
* Restricted Income			

EAST OF ENGLAND ORCHESTRA LIMITED
Registered Charity limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 1999

8. TRUSTS AND OTHER DONATIONS	1999	1998
Hinrichson Foundation	*	800
Esme Fairbairn Trust	*	5,000
Britten Pears Trust	*	500
Whittaker Trust	*	1,000
Duke of Devonshire Trust	*	250
Orwell Foundation	*	250
Butler Foundation	*	686
Prince's Trust	*	2,250
Arion After Life Trust	*	-
Po-Shing Woo Charitable Foundation	*	-
Midmoss Trust	*	-
Chetwode Samworth Trust	*	-
Pure Foundation	*	-
Boots Trust	*	-
Lady Neville Trust	*	-
Jessie Spencer Trust	*	-
Lady Hind Trust	*	-
Mandelson Foundation	*	-
Delius Trust	*	-
Leche Trust	*	-
Bergne Coupland Charity	*	-
Cussons Trust	*	-
Muscial Shares	600	-
Corporate Membership	1,700	-
Friends Donations	1,300	1,500
Other Donations (*£300)	582	-
	<hr/>	<hr/>
	30,096	12,236

* Restricted Income

Thanks are due to Martin Carroll for management advice arranged through the Arts and Business Placement Scheme.

9. ANALYSIS OF COMPANY FUNDS	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
Balances at 31 st March 1999 are represented by:			
Tangible Assets	1,019	-	1,019
Current Assets	91,577	-	91,577
Current Liabilities	(107,246)	-	(107,256)
TOTAL NET ASSETS/(LIABILITIES)	<hr/>	<hr/>	<hr/>
	(14,650)	-	(14,650)

EAST OF ENGLAND ORCHESTRA LIMITED
Registered Charity limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 1999

10. TANGIBLE FIXED ASSETS

Office Equipment

COST:

As at 1st April 1998

15,953

Additions

-

Disposals

-

As at 31st March 1999

15,953

DEPRECIATION

As at 1st April 1998

13,277

Charge for Year

1,657

Eliminated on Disposals

-

As at 31st March 1999

14,934

NET BOOK VALUE:

As at 31st March 1999

£ 1,019

As at 31st March 1998

£ 2,676

11. STOCK

31.03.99

31.03.98

£

£

Goods for Resale

487

159

**12. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

31.03.99

31.03.98

£

£

Trade Debtors

24,311

24,030

Prepayments and Accrued Income

3,646

2,063

27,957

26,093

EAST OF ENGLAND ORCHESTRA LIMITED
Registered Charity limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 1999

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.99	31.03.98
	<u>£</u>	<u>£</u>
Bank Loans and Overdrafts (see note 10)	-	2,746
Trade Creditors	60,676	23,124
Other Creditors	7,984	3,307
V.A.T.	3,608	8,208
Other Taxes and PAYE	1,801	1,741
Income in Advance - restricted	33,177	19,395
- unrestricted	-	-
	<u>107,246</u>	<u>58,521</u>

14. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.03.99	31.03.98
	<u>£</u>	<u>£</u>
Amounts falling due within one year or on demand:		
Banks Overdrafts	-	2,746

15. SECURED DEBTS

The following secured debts are included within Creditors:

	31.03.99	31.03.98
	<u>£</u>	<u>£</u>
Bank Overdrafts	-	2,746

The overdraft is secured by a debenture on all the assets of the company.

16. RECONCILIATION OF MOVEMENTS IN RESERVES

	31.03.99	31.03.98
	<u>£</u>	<u>£</u>
Surplus/(Deficit) for the Financial Year	(10,887)	(17,984)
NET ADDITION TO RESERVES	(10,887)	(17,984)
Opening Reserves/(Deficit)	(3,763)	14, 221
CLOSING RESERVES/(DEFICIT)	<u>(14,650)</u>	<u>(3,763)</u>