

NEW TOWN CONCERTS SOCIETY LIMITED
(a Company limited by Guarantee)

ANNUAL REPORT
for the year ended 31 May 2015

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NEW TOWN CONCERTS SOCIETY LIMITED

ANNUAL REPORT for the year ended 31 May 2015

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NEW TOWN CONCERTS SOCIETY LIMITED

DIRECTORS AND ADVISERS

Directors

W Berry WS
J A D Innes WS
G Burnside WS
R Ellison
J D Home CA
N Pritchett-Brown

Secretaries and Registered Office

T M Company Services Limited
1 Exchange Crescent
Conference Square
Edinburgh EH3 8UL

Independent Examiner

Michael Crerar CA
Geoghegans
6 St Colme Street
Edinburgh EH3 6AD

Solicitors

Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh EH3 8UL

Charities Registered Number

SC015893

Company Number

SC049169

NEW TOWN CONCERTS SOCIETY LIMITED

DIRECTORS' REPORT

for the year ended 31 May 2015

The directors submit the financial statements of the company for the year ended 31 May 2015.

Structure, governance and management

The company is a company limited by guarantee and is a registered Scottish charity governed by a Memorandum and Articles of Association. The income and property of the company shall be applied solely towards the promotion of the objects of the charity as set out in the memorandum of association and no proportion thereof shall be paid or transferred directly or indirectly to the members of the company.

A Board of Directors, who meet three to four times a year, administer the charity.

Directors

The directors who served during the year were:-

William Berry
John A D Innes
Graham Burnside
Rosemary Ellison
Douglas Home
Nicky Pritchett-Brown

In terms of the Articles of Association of the Company, the Directors are not subject to retirement by rotation. Directors are appointed by existing members of the Board, taking into account their professional and artistic expertise.

Objectives and review of activities

The principal activity of the company is the promoting of chamber music concerts in Edinburgh. During the 2015/16 season the following artists appeared:-

Emerson Quartet; Belcea Quartet; Quatuor Ebène; Quarteto Libertadores.

The season included the 50th anniversary of the first New Town Concert and to mark the occasion a small reception was held at the close of the final concert.

The Directors record their thanks for the financial support received from Dunard Fund and Enterprise Music Scotland, and also the many individuals who support the New Town Concerts.

Financial review

The results of the year are shown in the attached Statement of Financial Activities. Income was received from concert ticket sales, a grant from Enterprise Music Scotland and charitable, corporate and individual donations. Expenditure relates to the concerts which have taken place.

Reserves policy

The company's level of reserves is monitored taking into account future commitments.

Taking into account the need to make forward commitments to artists, and also to allow for possible reductions in grants and donations, the Directors currently believe that it is prudent to maintain reserves equivalent to not less than roughly one year's expenditure.

NEW TOWN CONCERTS SOCIETY LIMITED

DIRECTORS' REPORT (continued) for the year ended 31 May 2015

Directors' responsibilities statement

The directors (who are also trustees for the purposes of Charity 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 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 net income or expenditure, of the company for the year. In preparing those financial statements, the directors are required to:


- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the charitable SORP;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- ◆ 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 ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of Parts 15 and 16 of the Companies Act 2006 relating to small entities.

By Order of the Board

X 
William Berry
Chairman



X WB

30 November 2015

NEW TOWN CONCERTS SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT for the year ended 31 May 2015

Independent Examiner's Report to the Members and Directors of the New Town Concerts Society Limited

I report on the financial statements of the company for the year ended 31 May 2015 which are set out on pages 5 to 9.

Respective responsibilities of directors and examiner

The directors are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

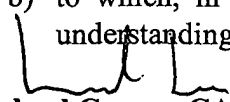
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Michael Crerar, CA
Independent Examiner

30 November 2015

Geoghegans
6 St Colme Street
Edinburgh
EH3 6AD

NEW TOWN CONCERTS SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 May 2015

	Notes	2015	2014
Incoming resources			
Incoming resources from generated funds:			
Voluntary income - grants and donations	3	6,113	6,001
Interest and dividends		1,319	1,301
Incoming resources from charitable activities:			
Concert sales	4	20,814	21,774
		<hr/>	<hr/>
Total incoming resources		28,246	29,076
Resources expended			
Charitable activities	5	40,239	34,572
Governance costs	6	1,566	1,477
		<hr/>	<hr/>
Total resources expended		41,805	36,049
Statement of total recognised gains and losses			
Net (expenditure) for the year		(13,559)	(6,973)
Unrealised gains/(losses) on investments	8	295	(200)
		<hr/>	<hr/>
Net movement of funds in year		(13,264)	(7,173)
Funds brought forward		52,678	59,851
		<hr/>	<hr/>
Funds carried forward		<u>£ 39,414</u>	<u>£ 52,678</u>

All activities are continuing.

The Statement of Financial Activities includes all gains and losses in the year.

NEW TOWN CONCERTS SOCIETY LIMITED

BALANCE SHEET at 31 May 2015

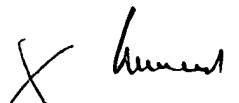
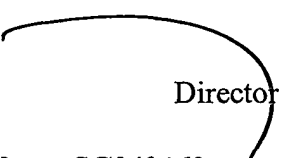
	Notes	2015	2014
Fixed asset investments	8	<u>38,611</u>	<u>38,316</u>
Current assets			
Debtors	9	1,853	716
Cash at bank		<u>3,768</u>	<u>14,486</u>
		5,621	15,202
Creditors - amounts falling due within one year	10	<u>(4,818)</u>	<u>(840)</u>
		803	14,362
Net Assets		<u>£ 39,414</u>	<u>£ 52,678</u>
Unrestricted funds	11		
General reserve		39,414	52,678
		<u>£ 39,414</u>	<u>£ 52,678</u>

In preparing these financial statements:

- (a) The directors are of the opinion that for the year ended 31 May 2015 the company is entitled to the exemption from audit conferred by Section 477(1) of the Companies Act 2006;
- (b) No members have required the company to obtain an audit of the financial statements for the year in question in accordance with Section 476(2);
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Sections 394 to 396, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Parts 15 and 16 of the Companies Act 2006 relating to small entities.

These financial statements were approved and authorised for issue by the Board on 30 November 2015.

X   X WB
William Berry Director
Company Number: SC049169

NEW TOWN CONCERTS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2015

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments, the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended), applicable accounting standards and in accordance with Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific are applied to particular categories of income:

- Voluntary income is received by way of donations and grants and is included in full in the Statement of Financial Activities when receivable.
- Investment income is recognised when received.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. The charity is not registered for VAT and accordingly expenditure is stated gross of irrecoverable VAT suffered.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Investments

Investments are stated at market value. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2 Employees

The Society has no employees and no remuneration or expenses were paid to directors during the current or prior year.