

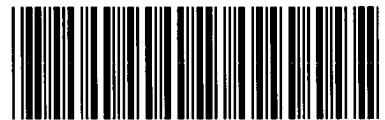
Company Registration No: SC166115 (Scotland)
Scottish Charity No: SC024893



LUDUS BAROQUE
(A Company Limited by Guarantee)

**DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS**
for the year ended 31 January 2017

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LUDUS BAROQUE
(A Company Limited by Guarantee)

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LUDUS BAROQUE
(A Company Limited by Guarantee)

| | |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Scottish Charity Number | SC024893 |
| Company Number | SC166115 (Scotland) |
| Directors | Hugh Andrew Donald MacDonald Dr Colin Mumford Richard Neville-Towle Susan Nickalls Dr Ruth Slater Peter Smaill Professor John Smyth |
| Secretary | Peter Smaill |
| Registered Office and Principal Address | 7 Drummond Place Edinburgh EH3 6PH |
| Bankers | The Bank of Scotland 6 Picardy Place Edinburgh EH1 3JT |
| Independent Examiner | Michael Crerar, CA Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD |

LUDUS BAROQUE
(A Company Limited by Guarantee)

DIRECTORS' REPORT
for the year ended 31 January 2017

The Directors, who are also Trustees for the purposes of charity law, present their report and unaudited financial statements for the year ended 31 January 2017. These have also been prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

Objectives and Activities

The principal activity of the charitable company is the promotion of the study, practice and knowledge of music in Scotland and other musical, literary, artistic, cultural and educational purposes in connection with, but not restricted to, baroque music and for these purposes if appropriate to maintain and manage an orchestra.

Achievements and Performance

Details of the charity's achievements and performance are detailed in the Musical Director's Report on page 5 to the financial statements.

Financial Review

The net income for the year amounted to £2,399 (2016: net expenditure of £8,518) which has been added to the balance on unrestricted funds brought forward to give a deficit on unrestricted reserves of £1,157 carried forward as at 31 January 2017 (2016: deficit of £3,556).

Key management personnel

In the opinion of the Board the key management personnel are the Board, as directors and trustees of the charitable company. Details of any payments made as permissible under the memorandum and articles of association of the charitable company are disclosed in note 5 to the financial statements.

Reserves policy

It remains the policy of the Board to aim to maintain a small reserves surplus and to manage the charitable company accordingly. At 31 January 2017, the charitable company had a deficit on 'free' unrestricted reserves, being those reserves not invested in fixed assets, of £1,157 (2016: deficit of £3,556).

LUDUS BAROQUE
(A Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
for the year ended 31 January 2017

Plans for Future Periods

Even after funding regular funding from Dunard Fund, we are greatly dependent on our ability to raise funds if we are to continue to operate successfully and great efforts will be made by the Board to generate the financial support needed.

The charitable company intends to continue its annual performances of Bach's "B Minor Mass" and "Christmas Oratorio" for which funding is in place. Other work will be dependent on securing funding to cover the costs of mounting the performances. In September 2017, we launched our Bach Cantata Series which will take place over a series of Sundays in 2018. We continue to build on our Amici events for subscribers to Ludus Baroque and we aim to develop our lecture series and soiree evenings.

Structure, Governance and Management

Ludus Baroque is a company limited by guarantee and a registered Scottish charity. The company number is SC166115 and charity number is SC024893.

The charitable company is governed by a Memorandum and Articles of Association dated 8 January 2008.

The income and property of the charitable 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 by way of a bonus or otherwise by way of profit to the members of the charitable company.

A Board of Directors, who meet as and when required, administer the charitable company. Directors are appointed by the Board. Directors have considered the risks to which the charitable company is exposed and are satisfied with the systems in place to mitigate these risks.

Directors

The Directors who held office during the year under review were as follows:

| | |
|-----------------------|-----------------------------|
| Richard Neville-Towle | Musical Director |
| Hugh Andrew | (appointed 17 January 2017) |
| Paul Baxter | (resigned 10 February 2017) |
| Frank Hitchman | (resigned 5 July 2016) |
| Donald MacDonald | (appointed 24 April 2017) |
| Dr Colin Mumford | |
| Thomas Murray | (resigned 11 October 2016) |
| Susan Nickalls | |
| Dr Ruth Slater | (appointed 14 March 2017) |
| Peter Smaill | (appointed 17 January 2017) |
| Professor John Smyth | |

LUDUS BAROQUE
(A Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
for the year ended 31 January 2017

Directors' Responsibilities Statement

The Directors (who are also Trustees of Ludus Baroque 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 period, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income or 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the 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 charitable 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 applicable to charities preparing their accounts in accordance with FRS 102 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

By Order of the Board



Donald MacDonald
Director

27 October 2017

LUDUS BAROQUE
(A Company Limited by Guarantee)

MUSICAL DIRECTOR'S REPORT
for the year ended 31 January 2017

This was our twenty-first year and after last year's year of consolidation and with three Handel CD's recorded, reviewed and selling well we felt it time to build even further on our achievement. We had established a good board of directors and an efficient management team and our line-up of players and singers was working well.

With our two 'gala' performances of the great Bach masterpieces the B Minor Mass and the Christmas Oratorio now established as cornerstones on the Scottish musical calendar, we built further on last year's opportunity to present them in a fresh and engaging way. Our flexibility of approach allowed us the full range of performing options from a pared-down version with just single singing voices sharing out the solos and duets and joining together for the choruses to a fully staged choral setting.

The young singers who we had nurtured in the early years had now established impressive careers as soloists in international opera and oratorio, and these same singers were more than happy to come back to sing with Ludus both as soloists and to take part in the chorus. We had established a good core of the next generation of young professional chorus singers and wanted to give them an opportunity to prepare and perform as soloists with Ludus.

For our annual B minor Mass in Edinburgh's Canongate Kirk we were thrilled to work with a young team of opera singers assembled for us by Mary Bevan and Andy Staples. They had all been Oxbridge choral scholars and were adept at the skills of choral singing. Now established as experienced soloists it was fascinating to see how they managed the interplay between solo roles and choral counterpoint; there is something very satisfying about the way such versatility can draw the audience (and players) to a deeper involvement and intensity.

Our interpretation of the Christmas Oratorio continued to explore the polychoral aspects of these 6 cantatas. We have now identified 14 different characters with individual voices that Bach writes for and attempt to bring the dialogue alive for our audience by separating the choruses of Saints, Angels and Mortals to different parts of the stage. Thus we can experience the dialogue between the Angels and Mortals as well as the uplifting moments when the tutti of all singers join together. In December 2016 we were joined by the internationally acclaimed Marian Consort, directed by Rory McCleery, for the first time. Known for its engaging performances and imaginative programming, the group draws its members from amongst the very best young singers on the early music scene today and provided the perfect chorus for our atmospheric performance of the Christmas Oratorio.

Once again, we are fortunate in having received the most generous support of Dunard Fund for our year's major projects. We would also like to thank the Plum Trust and the Binks Trust, and a most generous handful of individual sponsors for their kind help with specific projects over the season.



Richard Neville-Towle
Music Director
27 October 2017

LUDUS BAROQUE
(A Company Limited by Guarantee)

LUDUS BAROQUE
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS

I report on the financial statements of the charitable company for the year ended 31 January 2017 which are set out on pages 7 to 13.

Respective Responsibilities of Directors and Examiner

The charitable company's Directors (who are also Trustees of the charitable company for the purposes of charity law) 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 charitable company's 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.

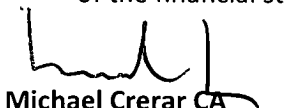
Basis of Independent Examiner's Statement

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 charitable company 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:

1. 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
2. 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

27 October 2017

Geoghegans
Chartered Accountants
6 St Colme Street
Edinburgh EH3 6AD

LUDUS BAROQUE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 January 2017

| | Notes | Unrestricted 2017 £ | Unrestricted 2016 £ |
|------------------------------------------------------------------------|-------|---------------------------|---------------------------|
| Income from: | | | |
| Grants and donations | 3 | 55,457 | 54,072 |
| Charitable activities | 4 | <u>12,234</u> | <u>8,654</u> |
| Total income | | <u>67,691</u> | <u>62,726</u> |
| Expenditure on: | | | |
| Charitable activities | 5 | <u>65,292</u> | <u>71,244</u> |
| Total expenditure | | <u>65,292</u> | <u>71,244</u> |
| Net income/(expenditure) and net movement in funds for the year | 2 | 2,399 | (8,518) |
| Fund balance brought forward | 10 | <u>(3,556)</u> | <u>4,962</u> |
| Fund balance carried forward | 10 | <u><u>(1,157)</u></u> | <u><u>(3,556)</u></u> |

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

All income and expenditure derive from continuing operations.

LUDUS BAROQUE
(A Company Limited by Guarantee)

BALANCE SHEET
at 31 January 2017

| | Notes | 2017 £ | 2016 £ |
|-------------------------------------|-------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible fixed assets | 7 | <u>-</u> | <u>40</u> |
| Current assets | | | |
| Stock of CDs | | 100 | 100 |
| Debtors | 8 | - | 750 |
| Cash at bank | | <u>18,337</u> | <u>11,177</u> |
| | | <u>18,437</u> | <u>12,027</u> |
| Current liabilities | | | |
| Amounts falling due within one year | 9 | <u>(19,594)</u> | <u>(15,623)</u> |
| Net current liabilities | | <u>(1,157)</u> | <u>(3,596)</u> |
| Net liabilities | | <u>(1,157)</u> | <u>(3,556)</u> |
| Represented by: | | | |
| General unrestricted funds | 10 | <u>(1,157)</u> | <u>(3,556)</u> |

For the year ended 31 January 2017 the company was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006.

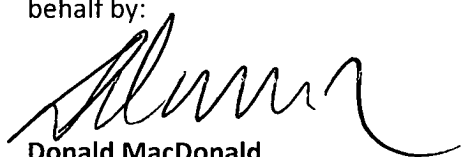
No notice has been deposited with the company under section 476 of that Act requiring an audit to be carried out.

The Directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records in accordance with section 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its income and expenditure for that financial year in accordance with the requirements of section 394 and 395 of the Companies Act 2006 and which otherwise comply with the accounting requirements of the Act relating to accounts so far as they are applicable to the company.

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

Approved and authorised for issue by the Board of Directors on 27 October 2017 and signed on their behalf by:



Donald MacDonald
Director

Company Registration No: SC166115

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2017

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Accounting

The financial statements have been prepared under the historical costs convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102) and FRS 102 1A.

Ludus Baroque meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

The financial statements have been prepared on a going concern basis on the grounds that the directors consider that the current and future sources of funding or support from the date of approval of these financial statements are expected to be more than adequate for the charitable company's needs. If the charitable company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce balance sheet values of assets to their recoverable amounts and to provide for such further liabilities as might arise.

Income

All income is included in the Statement of Financial Activities when the charitable company has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific are applied to particular categories of income:

Donations and grants for core funding are included in the period in which they are receivable, which is when the charitable company becomes entitled to the resource.

Income from charitable activities relates to the delivery of concerts to the charity's beneficiaries and is recognised when the charitable company has delivered the concerts and is therefore entitled to the income.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. The charitable company is not registered for VAT and accordingly expenditure is stated gross of irrecoverable VAT suffered.

LUDUS BAROQUE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 January 2017

1 Accounting Policies (continued)

Expenditure (continued)

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. Support costs are allocated between governance costs and other support costs.

Governance costs comprise those costs involving the public accountability of the charity and its compliance with regulations and good practice. They therefore include the cost of independent examination and professional advice for trustees. Other support costs relate to the administrative costs of running the charity and are allocated to charitable activities accordingly.

Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those costing below £100 are not capitalised. Depreciation is provided on all fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

| | | |
|---------------------|---|------------------|
| Musical instruments | - | over four years |
| Office equipment | - | over three years |

Debtors

Debtors are recognised at the settlement amount due.

Cash at Bank

Cash at bank includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charitable company has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised as transaction value and subsequently measured at their settlement value.

Funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the charitable company.

| | | |
|-------------------------------------------------------------|-------------|-------------|
| 2 Net income/(expenditure) is stated after charging: | 2017 | 2016 |
| | £ | £ |
| Independent examiner's fees | 2,220 | 2,160 |
| Depreciation | 40 | 39 |
| | <hr/> | <hr/> |

LUDUS BAROQUE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 January 2017

| 3 | Grants and donations | Unrestricted 2017 £ | Unrestricted 2016 £ |
|---|----------------------|---------------------------|---------------------------|
| | Dunard Fund | 43,000 | 43,000 |
| | The Plum Trust | 7,500 | 7,500 |
| | Binks Trust | 2,100 | - |
| | Other donations | 2,857 | 3,532 |
| | | <u>55,457</u> | <u>54,072</u> |

In addition to the above, the insurance costs for the charitable company's fixed assets were met personally by Richard Neville-Towle, a director of the charitable company.

Thanks are also due to the volunteers who continue to contribute their time throughout the year.

| 4 | Charitable income | Unrestricted 2017 £ | Unrestricted 2016 £ |
|---|-------------------|---------------------------|---------------------------|
| | Concert fees | <u>12,234</u> | <u>8,654</u> |

| 5 | Charitable expenditure | Unrestricted 2017 £ | Unrestricted 2016 £ |
|---|-----------------------------|---------------------------|---------------------------|
| | Direct costs | | |
| | Musicians fees | 38,862 | 49,785 |
| | Instrument hire | 1,334 | 2,747 |
| | Other performance costs | 10,821 | 9,413 |
| | | <u>51,017</u> | <u>61,945</u> |
| | Support costs | | |
| | Advertising and publicity | 3,531 | 1,440 |
| | Administrative support | 8,469 | 5,647 |
| | Depreciation | 40 | 39 |
| | Governance | 2,235 | 2,173 |
| | | <u>14,275</u> | <u>9,299</u> |
| | Total costs | <u>65,292</u> | <u>71,244</u> |
| | Governance costs comprise: | | |
| | Independent examiner's fees | 2,220 | 2,160 |
| | Companies House filing fees | 15 | 13 |
| | | <u>2,235</u> | <u>2,173</u> |

LUDUS BAROQUE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 January 2017

6 Directors' Remuneration

None of the directors received any reimbursed expenses in connection with their duties during the year (2016: None).

Richard Neville-Towle, a Director of the charitable company, was awarded a fee of £5,000 (2016: £5,000) under the terms of the Memorandum and Articles of Association of the charitable company in respect of his services as Musical Director for concerts as disclosed in Note 11 to the financial statements.

| | Office Equipment £ | Musical Instruments £ | Total £ |
|-----------------------------------|--------------------------|-----------------------------|-------------|
| 7 Tangible Fixed Assets | | | |
| Cost at 31 January 2016 | 858 | 13,624 | 14,482 |
| Additions | - | - | - |
| Disposals | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Cost at 31 January 2017 | 858 | 13,624 | 14,482 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation at 31 January 2016 | 818 | 13,624 | 14,442 |
| Charge for the period | 40 | - | 40 |
| Disposals | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Depreciation at 31 January 2017 | 858 | 13,624 | 14,482 |
| | <hr/> | <hr/> | <hr/> |
| Net book value at 31 January 2017 | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Net book value at 31 January 2016 | 40 | - | 40 |
| | <hr/> | <hr/> | <hr/> |
| 8 Debtors | | 2017 | 2016 |
| | | £ | £ |
| Gift aid | | - | 750 |
| | | <hr/> | <hr/> |
| | | - | 750 |
| | | <hr/> | <hr/> |

LUDUS BAROQUE
(A Company Limited by Guarantee).

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 January 2017

| | | | |
|----------|-------------------------------------------------------|---------------|---------------|
| 9 | Creditors: Amounts falling due within one year | 2017 | 2016 |
| | | £ | £ |
| | Accruals | 6,444 | 6,148 |
| | Directors' current accounts | 13,150 | 9,475 |
| | | <u>19,594</u> | <u>15,623</u> |

The Director's current accounts at 31 January comprise sums due to Richard Neville-Towle and the Executors of the late Frank Hitchman and are both held unsecured, interest free with no fixed repayment terms.

| | | | | | |
|-----------|--------------------------|----------------------------------|---------------|--------------------|-----------------------------------|
| 10 | Movement in funds | Balance at 1 Feb 2016 | Income | Expenditure | Balance at 31 Jan 2017 |
| | | £ | £ | £ | £ |
| | 2016/17 | | | | |
| | Unrestricted funds | <u>(3,556)</u> | <u>67,691</u> | <u>(65,292)</u> | <u>(1,157)</u> |
| | | Balance at 1 Feb 2015 | Income | Expenditure | Balance at 31 Jan 2016 |
| | | £ | £ | £ | £ |
| | 2015/16 | | | | |
| | Unrestricted funds | <u>4,962</u> | <u>62,726</u> | <u>(71,244)</u> | <u>(3,556)</u> |

11 Related Party Transactions

Richard Neville-Towle, a director of the charitable company, was awarded a fee of £5,000 (2016: £5,000) in his capacity as Musical Director.

All these transactions were undertaken on an arms-length, commercial basis.

12 Legal status and control

The charity is a company limited by guarantee and has no share capital. The liability of the members in the event of winding up is limited to £1. In the opinion of the directors, there is no controlling party.