THE EDINBURGH SOCIETY OF MUSICIANS LTD
(Limited by Guarantee)
THE REPORT OF THE COMMITTEE
and
STATEMENT OF ACCOUNTS
Year ended 31 July 2002

Company Registration No. SC014648
Charity Registration No. SC003525



THE EDINBURGH SOCIETY OF MUSICIANS LTD
(Limited by Guarantee)
Year Ended 31 July 2002

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THE EDINBURGH SOCIETY OF MUSICIANS LTD
(Limited by Guarantee)
Year Ended 31 July 2002

Committee Members:

Beverly Gray	(President)
Sim Watson	(Resigned 03.11.01)
Robin Reid	(Treasurer)
Kathleen Dyne	(Minute Secretary)
Colin Kingsley	
Bryce Gould	
John Wilmett	(Vice President)
Peter Bolland	
Liz Wight	
Lisa Brodzinska	
Marie Bodenham	
Andrew Lees	
Harry Winstanley	
Shand Hutchison	
Graham Bodenham	(Appointed 03.11.01)

Registered Office:
3 Belford Road
Edinburgh
EH4 3BL

Accountants:
Scott & Paterson
Bruntsfield House
6 Bruntsfield Terrace
Edinburgh
EH10 4EX

Bankers:
Clydesdale Bank PLC
43 Morningside Road
Edinburgh
EH10 4DS

THE EDINBURGH SOCIETY OF MUSICIANS LTD
(Limited by Guarantee)
The Committees' Report for the Year Ended 31 July 2002

Committee Members
The Society is run by an Executive Committee.
The Executive Committee are the directors of the Edinburgh Society of Musicians Ltd.

Objects of the Charity
The charity is governed by its memorandum and articles of association and is limited by guarnatee of members, £1 each. Accordingly, it has no share capital.

The main objective is to provide a platform for performers, whether members or invited guests to give recitals to assembled members at mainly Saturday evening meetings.

Review of Activities
During the year the Society provided a platform for around 25 students from Edinburgh and Napier Universities to perform.

No applications were received in the year for assistance from the Benevolent Fund.

Review of Financial Position
The financial statements on pages 5 to 8 show a net incoming resource on the year's activities of £7,483.

Reserves Policy
The committee aims to maintain reserves at the current level in order to meet any significant property repairs that require to be carried out.

THE EDINBURGH SOCIETY OF MUSICIANS LTD
(Limited by Guarantee)
The Committee's Report (Continued)

Risk Factors
The committee have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Auditors
On 7 January 2002 T Hunter Thomson & Co merged with Scott & Paterson, the new firm being known as Scott & Paterson. This is a nominal change of auditors and no formal resignation and reappointment is necessary.

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Scott & Paterson be reappointed auditors of the company will be put to the Annual General Meeting.

The committee's 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 Committee

...Beverly Gray...**President**

.....**Treasurer**

10 October 2002**Date**

THE EDINBURGH SOCIETY OF MUSICIANS LTD
(Limited by Guarantee)
Accountants' Report On The Unaudited Accounts To The Committee Members Of The Edinburgh Society Of Musicians Ltd

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 31 July 2002, set out on pages 5 to 12, and you consider that the society is exempt from an audit.

In accordance with your instructions we have compiled the unaudited accounts from the accounting records and from information and explanations supplied to us.

(Sgd).....

Scott & Paterson
Chartered Accountants

Bruntsfield House
6 Bruntsfield Terrace
Edinburgh
EH10 4EX

Date 15 October 2002

THE EDINBURGH SOCIETY OF MUSICIANS LTD
(Limited by Guarantee)
Statement Of Financial Activities
For The Year Ended 31 July 2002

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
Incoming Resources					
Donations and legacies	2	5,251	-	5,251	669
Activities in furtherance of the charity's objects:					
- Membership subscriptions		1,937		1,937	1,984
Activities for generating funds					
- Bar trading surplus		628	-	628	598
- Charges for use of room		4,193	-	4,193	5,898
Investment income	3	360	610	970	1,024
Total Incoming Resources		12,369	610	12,979	10,173
Charitable Expenditure					
Donations					600
Costs of activities in furtherance of charitable activities:					
- Running costs	4	5,046	-	5,046	9,132
- Management and administration	5	450	-	450	435
Total Resources Expended		5,496	-	5,496	10,167
Net Incoming Resources Before Transfers		6,873	610	7,483	6
Transfers Between Funds		1,596	(1,596)	-	-
Net Incoming (Outgoing) Resources in Year		8,469	(986)	7,483	6
Total funds at 1 August 2001		44,651	15,604	60,255	60,249
Total Funds at 31 July 2002		53,120	14,618	67,738	60,255

THE EDINBURGH SOCIETY OF MUSICIANS LTD
(Limited by Guarantee)
Income and Expenditure Account
For Year Ended 31 July 2002

	2002	2001
	£	£
Income		
Donations and legacies	5,251	669
Members subscriptions	1,937	1,984
Bar trading surplus	628	598
Charges for use of room	4,193	5,898
Bank interest received	970	1,024
	12,979	10,173
Charitable Expenditure		
Donations	-	600
Rates and insurance	1,349	1,204
Repairs and renewals	1,145	5,079
Heat and light	966	1,087
Telephone	262	222
Printing, stationery and postages	436	508
Accountant's fees	450	435
Miscellaneous expenses	337	384
Depreciation charge	551	648
	5,496	10,167
Surplus/(Deficit for the Year)	7,483	6

THE EDINBURGH SOCIETY OF MUSICIANS LTD
(Limited by Guarantee)
Balance Sheet
31 July 2002

	Notes		2002	2001
		£	£	£
Fixed Assets				
Tangible assets	7		24,472	25,023
Current Assets				
Stocks		30		30
Cash at bank and in hand	8	43,686		35,637
		43,716		35,667
Creditors				
Amounts falling due within one year	9	450		435
Net Current Assets			43,266	35,232
Total Assets Less Current Liabilities			67,738	60,255
Funds	10			
Unrestricted funds:				
General Income Fund		27,343		23,447
General Capital Fund		24,472		19,899
Designated fund		1,305		1,305
			53,120	44,651
Restricted fund			14,618	15,604
Total Funds			67,738	60,255

The committee are satisfied that the society was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The committee acknowledge their responsibilities for:

i ensuring that the society keeps accounting records which comply with Section 221; and

ii preparing accounts which give a true and fair view of the state of affairs of the society as at the end of the financial year and of it surplus or deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the society.

THE EDINBURGH SOCIETY OF MUSICIANS LTD
(Limited by Guarantee)
Balance Sheet - Continued
31 July 2002

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the Committee on 10th October 2002

On behalf of the Committee,

Beverley Gray **President**

Treasurer

10 October 2002 **Date**

THE EDINBURGH SOCIETY OF MUSICIANS LTD
(Limited by Guarantee)
Notes To The Financial Statements
Year Ended 31 July 2002

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

(a) The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in October 2000. The Committee consider it more appropriate to prepare an Income and Expenditure Account rather than a Profit and Loss Account as stated under Schedule Four to the Companies Act 1985.

(b) All voluntary income is accounted for gross when receivable, if it is capable of financial measurement.

(c) All expenditure is included on an accruals basis. The Society is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

(d) Fixed assets are included at cost or valuation. There are no uncapitalised fixed assets.

(e) Depreciation is provided to write off the cost of fixtures and fittings over their expected useful lives using the following rate:

Fixtures and fittings – 15% reducing balance

No depreciation has been provided on heritable property or the Steinway Piano, as in the opinion of the Office Bearers this is not necessary.

(f) Stocks are valued at the lower of cost or net realisable value.

2. Donations and Legacies

	2002	2001
	£	£
Legacies	5,000	300
Donations	251	369
	5,251	669

3. Investment Income

	2002	2001
	£	£
Interest receivable	970	1,024

4. Running Costs

	2002	2001
	£	£
Rates and insurance	1,349	1,204
Repairs and renewals	1,145	5,079
Heat and light	966	1,087
Telephone	262	222
Printing, stationery and postages	436	508
Miscellaneous expenses	337	384
Depreciation charge	551	648
	5,046	9,132

5. Management and Administration

	2002	2001
	£	£
Accountancy fee	450	435

6. Committee Members

The Committee members received no remuneration or expenses in the year.

7. Tangible Fixed Assets

	Heritable Property £	Steinway Piano £	Harpsicord £	Fixtures and Fittings £	Total £
Cost or Valuation:					
As at 1 August 2001	12,000	7,500	1,850	7.924	29,274
Additions	-	-	-	-	-
As at 31 July 2002	12,000	7,500	1,850	7,924	29,274
Depreciation:					
As at 1 August 2001	-	-		4,251	4,251
Charge for the year	-	-		551	551
As at 31 July 2002	-	-		4,802	4,802
Net Book Value:					
As at 31 July 2002	12,000	7,500	1,850	3,122	24,472
As at 31 July 2001	12,000	7,500	1,850	3,673	25,023

(a) Heritable property at 3 Belford Road was valued by the District Valuer on 28 January 1970 at £12,000.

(b) The Steinway Piano was acquired by bequest in September 1990.

(c) Depreciation has not been provided on Heritable Property, the Steinway Piano or the Harpsicord as in the opinion of the office bearers these assets have a useful life in excess of fifty years and the market value is considered to be in excess of the net book value.

8. Cash at Bank and In Hand

Included in cash at bank and in hand is £14,618 (2001 £14,008) held in an investment account for the Benevolent Fund.

9. Creditors: Amounts Falling Due Within One Year

	2002	2001
	£	£
Other Creditors	450	435

10. Funds

	Unrestricted Funds			Restricted Funds	
	General	General	Designated	Benevolent Fund	
	Income Fund	Capital Fund	Piano Fund	Capital	Income
	£	£	£	£	£
Opening balance at 1 Aug 2001	23,447	19,899	1,305	3,721	11,883
Incoming resources	12,369	-	-	-	610
Outgoing resources	(5,496)	-	-	-	-
Transfers between funds	(2,977)	4,573	-	(3,721)	2,125
Balance at 31 July 2002	27,343	24,472	1,305	-	14,618
Represented by:					
Tangible assets	-	24,472	-	-	-
Current assets	27,793	-	1,305	-	14,618
Creditors: amounts falling due within one year	(450)	-	-	-	
	27,343	24,472	1,305	-	14,618

(a) The unrestricted General Income Fund shall be applied for the purposes of the day to day running of the Society.

(b) The Designated Piano Fund shall be applied for the eventual replacement of the pianos.

(c) The Benevolent Income Fund shall be applied for the purpose of affording temporary relief to members of the musical society resident in Scotland or to the widows or orphans of such. The transfer in the year relates to movement on the investment account.