

CAPPELLA NOVA
(a Company limited by Guarantee)
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST JULY, 2000
Registered No. 101005



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CAPPELLA NOVA**(a Company limited by Guarantee)**

DIRECTORS Lord Balfour of Burleigh (Chairman)
A Tavener
Mrs R J Tavener
N W Jones
R A Potter
I S S McGlashan

SECRETARY Mrs R J Tavener

**REGISTERED
OFFICE** 1/R 172 Hyndland Road
Glasgow
G12 9HZ

BANKERS Bank of Scotland
168 Hyndland Road
Glasgow
G12 9HU

AUDITORS French Duncan
375 West George Street
Glasgow
G2 4LH

COMPANY NO. 101005

CHARITY NO. ED/37/86

DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report for the year ended 31st July, 2000.

Constitution

The Company was incorporated and commenced operating in September 1986 as a company limited by guarantee of £1 per member and has no share capital.

Objectives

The objectives of the Company are as follows:

- a) To promote the study, practice and knowledge of music in Scotland and other countries and other musical artistic and cultural purposes connected therewith and for these purposes to maintain and manage a choir(s) together with presentation of choral and orchestral concerts.
- b) To commission the composition of musical works.

Financial Information

The income of the Company for the year was £95,383 and costs amounted to £102,312 resulting in a deficit for the year of £6,928 (1999 – deficit £987). A grant of £3,000 from a private trust received in 1999 and included as revenue for that year in fact related to the 2000 year. The restated deficits for each year would then be £3,928 for 2000 and £3,987 for 1999.

Review of Activities

For its 18th Birthday season, the Company undertook 23 public performances and 21 workshops, together with 11 further engagements for other organisations. The season featured the live relay on BBC Radio 3 of a concert from Stirling Castle (20th October, 1999); a significant community project involving five choirs from around the country culminating in performances from 25th to 27th February, 2000; the group's first electro-acoustic commission (Graham Hair's *Lament for Santa Sophia*); an expansion in the programming of medieval music, one programme of which (25th May, 2000) was broadcast as part of the BBC's *Music Live* festival; and the group's London premiere on St Columba's Day (9th June, 2000). A second CD was made for the Company's record label 'Rota'.

Future Developments

Plans are in hand to extend the activities of the Scottish Plainsong Choir by creating a women's section.

Acknowledgements

The continued smooth daily running of the Company by Manager Mrs R Tavener is gratefully acknowledged, as is the voluntary support given by Mr A Tavener in respect of book-keeping and Mrs P E Gibson in respect of mailings. Voluntary assistance has also been given by a number of individuals, particularly students of the University of Strathclyde, in respect of stewarding.

Sponsorship in Kind

The ongoing provision of office facilities by the University of Strathclyde and partial sponsorship of print by Campsie Litho Limited have contributed to the Company's continued solvency.

DIRECTORS' REPORT *(continued)*

Taxation

The Company is a charity and is recognised as such by the Inland Revenue for taxation purposes. As a result there is no liability to taxation on income.

Directors

The names of the Directors of the Company who served during the year appear on page 1.

In accordance with the Articles of Association Lord Balfour of Burleigh and Ms R Tavener, retired by rotation and being eligible offered themselves for re-election. Mr J Bureau resigned on 29th February.

Directors' Responsibilities

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and the surplus or deficit of the Company for that period. In preparing those accounts, the Directors are required to:-

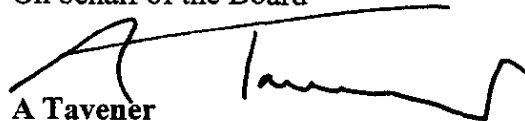
- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- * prepare the accounts 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 accounts comply with the Companies Act 1985. 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.

Auditors

A resolution to re-appoint French Duncan as auditors for the ensuing year will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

On behalf of the Board


A Tavener
Director

13th February 2001

REPORT OF THE AUDITORS TO THE MEMBERS OF**CAPPELLA NOVA****(a Company limited by Guarantee)**

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3 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.

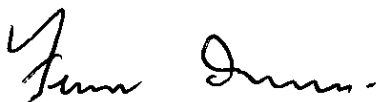
Basis of opinion

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 as at 31st July, 2000 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as amended.

**FRENCH DUNCAN*****Chartered Accountants &
Registered Auditor***

375 West George Street
Glasgow
G2 4LH

13th February 2001

CAPPELLA NOVA
(a Company limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST JULY, 2000

	<i>Note</i>	<i>Restricted Funds</i>	
		<i>2000</i>	<i>1999</i>
		<i>£</i>	<i>£</i>
<i>Incoming Resources</i>			
Ticket sales, performance fees, etc.		40,564	48,627
Grants	3	36,865	28,375
Sponsorship and other grants and awards	4	3,718	15,963
Interest receivable		507	472
Profit on sale of records		4,730	8,725
Sale of programmes		1,464	1,755
Fund raising income		7,535	-
Total Incoming Resources		<u>95,383</u>	<u>103,917</u>
<i>Resources Expended</i>			
Direct Charitable Expenditure			
Concert, etc. Expenditure	6	96,196	101,075
Fund raising costs		2,586	-
Other Expenditure			
Administration costs	7	3,530	3,829
Total Resources Expended		<u>102,312</u>	<u>104,904</u>
Net incoming resources for year		(6,929)	(987)
Fund balances brought forward at 1st August, 1999		20,595	21,582
Fund Balances carried forward at 31st July, 2000		<u>13,666</u>	<u>20,595</u>

CAPPELLA NOVA
(a Company limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST JULY, 2000

	<i>Note</i>	<i>2000</i> £	<i>1999</i> £
Turnover	2	54,293	59,107
Revenue grants	3	36,865	28,375
Donations & other grants	4	3,718	15,963
		<u>94,876</u>	<u>103,445</u>
Concert, etc. Expenditure	6	96,196	101,075
Fund raising costs		2,586	-
Operating (Deficit)/Surplus		<u>(3,906)</u>	<u>2,370</u>
Bank Interest Receivable		507	472
		<u>(3,399)</u>	<u>2,842</u>
Other Expenses	7	3,530	3,829
(Deficit) on ordinary activities		<u>(6,929)</u>	<u>(987)</u>

All of the activities of the company are classed as continuing. There were no recognised gains or losses other than the results for the year as set out above.

CAPPELLA NOVA
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BALANCE SHEET AS AT 31ST JULY, 2000

	<i>Note</i>	<i>2000</i> £	<i>1999</i> £
<i>Fixed Assets</i>			
Tangible assets	8	5,322	10,347
<i>Current Assets</i>			
Sundry debtors and prepayments	9	150	1,500
Stock of records		9,284	10,894
Cash at bank and on deposit		12,451	8,283
		<u>21,885</u>	<u>20,677</u>
<i>Creditors - Amounts falling due within one year</i>	10	13,540	10,429
Net Current Assets		<u>8,345</u>	<u>10,248</u>
Net Assets		<u>13,667</u>	<u>20,595</u>
Restricted Funds	11	<u>13,667</u>	<u>20,595</u>

Approved by the Board of Directors on 13th February 2001 and signed on its behalf by:



Mrs R J Tavener
Director

CAPPELLA NOVA
(a Company limited by Guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY, 2000

1. ACCOUNTING POLICIES

a) Basis of accounting

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

b) Incoming resources

Amounts raised from ticket sales, performance fees, donations, grants, sponsorship, etc. and advertising revenue are dealt with in the Accounts in the period in which they are received. Grants received from the Scottish Arts Council and Glasgow City Council relating to subsequent performing seasons are carried forward.

Grants received from the Scottish Arts Council for composition commissions not finalised are carried forward until completion.

c) Value Added Tax

The charity registered for VAT on 1st January, 1999 and employed the cash accounting scheme. It de-registered on 30th October, 1999.

d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:-

Robes and furnishings	- 10% straight line
Motor vehicles	- 20% straight line

e) Stock

Stock is valued on the basis of the lower of cost and net realisable value.

2. TURNOVER

	2000	1999
	£	£
Donations, ticket sales, fees	47,896	48,627
Sales of records	4,730	8,725
Sales of programmes	1,667	1,755
	<u>54,293</u>	<u>59,107</u>

CAPPELLA NOVA
(a Company limited by Guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY, 2000 (*continued*)

3. GRANTS	2000	1999
	£	£
<i>Income:</i>		
Scottish Arts Council	24,000	22,500
Glasgow City Council	12,865	5,875
	<u>36,865</u>	<u>28,375</u>
4. SPONSORSHIP AND OTHER GRANTS AND AWARDS	2000	1999
	£	£
Donations and Other Grants:		
Musicians Union	-	300
Holst Foundation	-	750
Jennie S Gordon Memorial Foundation	-	3,000
Gannochy Trust	-	2,000
The Leche Trust	-	1,000
Michael Chibbet Trust	-	1,500
Ralph Vaughan Williams Trust	-	2,000
Radcliffe Trust	-	2,378
Hugh Fraser Foundation	500	500
John Lewis Partnership	2,000	2,500
Sundry Donations	118	35
University of Glasgow – McEwan	1,100	-
	<u>3,718</u>	<u>15,963</u>

5. RESOURCES EXPENDED

A Director of the Company acted as manager of the ensemble and remuneration for such work amounted to £7,470 (1999 - £7,470)

Administration costs include £1,500 (1999 - £950) in respect of audit fees.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY, 2000 (*continued*)

6. CONCERT EXPENDITURE, ETC.	2000	1999
	£	£
Artistic/Administrative fees	67,407	67,334
Printing tickets, programme	17,688	14,536
Hire of halls, instruments	7,463	7,804
Music, cassettes, royalties	1,189	6,376
Depreciation	5,025	5,025
	<u>98,772</u>	<u>101,075</u>

This figure includes the undernoted paid to Directors

	£
(a) A Tavener - Fee as conductor of the ensemble	200
Administration costs	1,395
Expenses	<u>2,143</u>
	<u>3,738</u>
1999	<u>600</u>
(b) N W Jones - Artistic fee for participation in performances	3,521
Expenses	<u>413</u>
	<u>3,934</u>
1999	<u>3,373</u>
(c) Mrs R J Tavener - Artistic fee for participation in performances	3,161
As manager of the ensemble	7,470
Expenses	<u>386</u>
	<u>11,017</u>
1999	<u>9,860</u>

7. OTHER EXPENSES	2000	1999
	£	£
Other expenses	2,040	489
Bad debt written off	-	2,390
Accountancy and audit fees	1,500	950
	<u>3,540</u>	<u>3,829</u>

CAPPELLA NOVA
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY, 2000 (*continued*)

8. TANGIBLE FIXED ASSETS	<i>Robes & Furnishings</i>	<i>Motor Vehicle</i>	<i>Total</i>
	£	£	£
Cost:			
As at 1st August, 1999	1,648	24,823	26,471
Additions	-	-	-
Disposals	-	-	-
As at 31st July, 2000	<u>1,648</u>	<u>24,823</u>	<u>26,471</u>
Depreciation:			
As at 1st August, 1999	1,227	14,897	16,124
Charge for the year	60	4,965	5,025
As at 31st July, 2000	<u>1,287</u>	<u>19,862</u>	<u>21,149</u>
NBV:			
At 31st July, 2000	<u>361</u>	<u>4,961</u>	<u>5,322</u>
At 31st July, 1999	<u>421</u>	<u>9,926</u>	<u>10,347</u>
9. SUNDRY DEBTORS AND PREPAYMENTS		2000	1999
		£	£
Other debtors		<u>150</u>	<u>1,500</u>
10. CREDITORS: Amounts falling due within one year		2000	1999
		£	£
VAT		-	379
Sundry creditors		2,140	2,025
Advance receipts		11,400	8,025
		<u>13,540</u>	<u>10,429</u>

CAPPELLA NOVA
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY, 2000 (*continued*)

11. RESTRICTED FUNDS	<i>Balance</i>	<i>Movement in funds</i>		<i>Balance</i>
	<i>1/8/99</i>	<i>Incoming</i>	<i>Outgoing</i>	<i>31/7/00</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Tangible fixed assets	9,585	-	(5,025)	4,560
Operation	10,170	95,383	(97,287)	8,266
Pre-incorporation funds	840	-	-	840
	<u>20,595</u>	<u>95,383</u>	<u>(102,312)</u>	<u>13,666</u>

12. GUARANTEE

The company is limited by guarantee. At 31st July, 2000 the Company had two members each providing a guarantee of £1 (1999 - two members each providing a guarantee of £1).