

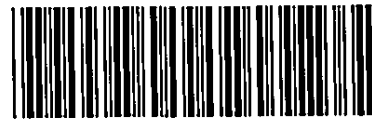
Company Registration No: SC166115 (Scotland)
Scottish Charity No: SC024893

REGISTRAR OF COMPANIES

LUDUS BAROQUE
(A Company Limited by Guarantee)

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**
for the year ended 31 January 2012

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LUDUS BAROQUE
(Company Limited by Guarantee)

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LUDUS BAROQUE
(Company Limited by Guarantee)

Scottish Charity Number: SC024893

Company Number: SC166115

Directors
Rev Charles Robertson
General Sir Michael Gow, GCB DL
Richard Neville-Towle
Frank Hendrick Hitchman
Thomas Murray

Secretary Frank Hendrick Hitchman

Registered Office and Principal Address 59 Cramond Glebe Road
Edinburgh
EH4 6NT

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
(Company Limited by Guarantee)

DIRECTORS' REPORT
for the year ended 31 January 2012

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 2012.

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 accounting reference date of the charitable company was shortened from 30 June to 31 January for administrative purposes.

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

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

Rev Charles Robertson	Chairman
Richard Neville-Towle	Musical Director
Frank Hendrick Hitchman	Secretary
General Sir Michael Gow	
Thomas Murray	
Peter David Stevenson	(Resigned 18 June 2012)

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 deficit for the period amounted to £7,041 (2011: deficit of £11,540) which has been added to the deficit on unrestricted funds brought forward to give a deficit on reserves of £17,590 carried forward as at 31 January 2012 (2011: deficit of £10,549).

LUDUS BAROQUE
(Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
for the year ended 31 January 2012

Reserves policy

It remains the policy of the charitable company to aim to maintain a small reserves surplus and to manage the charity accordingly. However, at 31 January 2012, the charitable company had a deficit of reserves of £17,590 (2011: £10,549 deficit).

Plans for Future Periods

The directors have adopted an ambitious 3-year plan to perform and record a work for soloists and choir by Handel each summer for the next three years, in addition to continuing the practice of performing Bach's B Minor Mass on the day before the opening of the Edinburgh International Festival each summer and Bach's Christmas Oratorio each December.

In August 2011, the Ludus Baroque orchestra and chorus, with soloists, performed and recorded our second Handel project with the resulting CD released at Christmas 2011. The three year project will be completed by the performance and recording of Handel's Oratorio "The Triumph of Time and Trust" in August 2012.

In this regard, the Board will be seeking deeper relationships with Edinburgh-based financial institutions and also seeking London-based people with Scottish connections for financial support.

These plans are crucially dependent on our ability to continue to raise funds successfully and will not be carried out unless we can be confident that funds will be available. We are most grateful for the generosity of our donors, particularly the Dunard Fund, and are confident that with their continuing support, and the successful work of our Development Director, our plans can be implemented.

LUDUS BAROQUE
(Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
for the year ended 31 January 2012

Directors' Responsibilities Statement

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 net income or expenditure, of the charitable company for the period. 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 Charities 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 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 ensuring that adequate accounting records are kept which disclose with reasonable accuracy at any time the financial position of the charitable 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 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 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

By Order of the Board


Charles Robertson
Chairman

24 October 2012

LUDUS BAROQUE
(Company Limited by Guarantee)

MUSICAL DIRECTOR'S REPORT
for the year ended 31 January 2012

And now we enter our sixteenth year and are finally beginning to find a focus to our activities!

Still based at Canongate Kirk in Edinburgh's Royal Mile our 'home' offering is now three annual sell-out concerts of the 'cornerstones' of the baroque repertoire (Bach & Handel). The orchestra has established a body of specialist players who explore the musical challenges and benefits of gut-strung equal tension violins, cellos and basses as well as the rich sonorities of the early woodwind and brass instruments which have been replaced by 'improved' more versatile modern versions to cater for the demands of the modern symphony orchestra often to the detriment of the very qualities that the baroque composers had cherished.

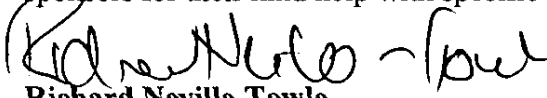
Ludus has also established a platform for young singers, mostly Scottish-based, who provide a focussed and energetic chorus and a pool of soloists for the more flamboyant repertoire. We try to catch artists with exceptional promise at the start of their career and work with them to develop their skills within a supportive team. This formula works well and builds a strong sense of loyalty.

Ludus launched its first CD in 2010, with a recording of Handel's setting of the Dryden's vivid poem *'Alexander's Feast'*. In partnership with Edinburgh-based Delphian records this debut album has attracted rave reviews in both the broadsheet as well as the specialist press, leading to the release of a second CD in 2012 of Handel's *'Song for St Cecilia's Day'* (another poem by Dryden celebrating the Patron Saint of Music and Musicians).

Advisors within the classical musical world think that our proposed third CD, Handel's *'Triumph of Time and Truth'*, will be the one to hit the charts. We have assembled our 'dream team' line-up of soloists and have already performed an abridged version in Fringe 2012 (winner of a Herald Angel) as well as being billed as the headline act for the final concert of the new 'St Andrews Voices' festival this October.

We plan to record the *'Triumph of Time and Truth'* in August 2013 followed by a special Festival performance for the Projects sponsors. With a cast of characters including: Beauty, Deceit, Truth, Pleasure and Time, there's plenty of opportunity for fun to be had. And the work which simply bubbles with great music spanning Handel's entire career is currently only available on one other recording dating from the 1990's.

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 Terpsichore Trust, the Plum Trust, the Binks Trust, the Esmee Fairbairn Foundation and a most generous handful of individual sponsors for their kind help with specific projects over the season.


Richard Neville-Towle
Musical Director

24 October 2012

LUDUS BAROQUE
(Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 January 2012

	Notes	Un- restricted	Restricted	Total 2012 (12 months)	Total 2011 (7 months)
Incoming resources					
Incoming resources from generated funds:					
Voluntary income					
Grants and donations receivable	2	44,674	-	44,674	56,217
Activities for generating funds:					
Interest receivable		-	-	-	32
Incoming resources from charitable activities:					
Sponsorship support		40,270	-	40,270	40,000
Concert receipts		8,271	-	8,271	8,435
CD sales		292	-	292	2,050
Total incoming resources		93,507	-	93,507	106,734
Resources expended					
Cost of generating funds:					
Costs of generating voluntary income		2,564	-	2,564	2,250
Charitable activities:					
CD Recording	3	12,470	-	12,470	37,341
Concert expenses		81,709	-	81,709	75,209
Support costs	4	1,991	-	1,991	1,674
		96,170	-	96,170	114,224
Governance costs:					
Independent Examiner's fees		540	-	540	504
Accountancy fees		1,260	-	1,260	1,296
Professional fees		14	-	14	-
		1,814	-	1,814	1,800
Total resources expended		100,548	-	100,548	118,274
Net (expenditure) and movement in funds		(7,041)	-	(7,041)	(11,540)
Fund balance brought forward at 1 July 2011		(10,549)	-	(10,549)	991
Fund balance carried forward at 31 January 2012		£ (17,590)	£ -	£ (17,590)	£ (10,549)

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

All incoming resources and resources expended derive from continuing activities.

LUDUS BAROQUE
(Company Limited by Guarantee)

BALANCE SHEET
at 31 January 2012

	Notes	2012	2011
Fixed assets			
Tangible fixed assets	7	-	-
Current assets			
Stock of CDs		80	400
Debtors		-	400
Debtors – Gift Aid		226	7,084
Cash at bank		<u>1,776</u>	<u>3,262</u>
		2,082	11,146
Current liabilities			
Amounts falling due within one year	8	<u>(19,672)</u>	<u>(21,695)</u>
Net current (liabilities)		<u>(17,590)</u>	<u>(10,549)</u>
Net (liabilities)		<u>£(17,590)</u>	<u>£(10,549)</u>
Represented by:			
General fund - unrestricted		<u>£(17,590)</u>	<u>(10,549)</u>
Total Funds		<u>£(17,590)</u>	<u>£(10,549)</u>

For the year ended 31 January 2012 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 accounts 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 24 October 2012 and signed on their behalf by:



Richard Neville-Towle
Director

Company Registration No. SC166115

LUDUS BAROQUE
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2012

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued in March 2005.

Going Concern

The financial statements have been prepared on a going concern basis which assumes the charitable company will continue in operational existence for the foreseeable future. The charitable company's ability to continue in operational existence depends upon the support of funding from a range of organisations and the success of the directors' plans.

If the charitable company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for further liabilities that might arise.

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.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Investment income is recognised when receivable.

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 and include those costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs related to a particular activity are allocated directly.

LUDUS BAROQUE
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 January 2012

1 Accounting Policies (continued)

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 and equipment	-	over four years
Computer equipment	-	over three years

Unrestricted Funds

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

Restricted Funds

Restricted funds are subjected to restriction on their expenditure imposed by the donor or awarding body.

2 Grants and Donations Receivable	Un-restricted	Restricted	Total 2012 (12 months)	Total 2011 (7 months)
Esmée Fairbairn	5,000	-	5,000	-
The Plum Trust	5,000	-	5,000	-
Trusthouse Charitable Foundation	-	-	-	2,000
Binks Trust	3,000	-	3,000	5,000
The Terpsichore Trust	25,000	-	25,000	10,000
Church of Scotland	-	-	-	250
Brooks McDonald	-	-	-	4,700
Arts & Business	-	-	-	4,000
Anonymous individual donation	-	-	-	20,000
Sundry donations	6,674	-	6,674	3,440
Gift aid on donations	-	-	-	6,827
	<u>£ 44,674</u>	<u>£ -</u>	<u>£ 44,674</u>	<u>£ 56,217</u>

In addition to the above, administrative support was provided by Prompt Events, a company of which Richard Neville-Towle is also a director, and the cost of insuring the charity's chamber organ was met by the Canongate Kirk. As the level of support provided in both the current and prior year is not reasonably measurable, it has not been recognised in accordance with the requirements of the SORP.

LUDUS BAROQUE
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 January 2012

3	CD Recording	2012 (12 months)	2011 (7 months)
	Production costs - Delphian Records contract	8,400	27,000
	Other recording costs	3,750	10,741
	Add: opening stock of CDs held at 31 January 2011	400	-
	Less: closing stock of CDs held at 31 January 2012	(80)	(400)
		<u>£ 12,470</u>	<u>£ 37,341</u>
4	Support Costs	2012 (7 months)	2011 (12 months)
	Advertising and publicity	1,679	864
	Postage	312	610
	Corporation tax late filing penalty	-	200
		<u>£ 1,991</u>	<u>£ 1,674</u>

5 Directors' Remuneration

None of the directors were paid or received reimbursed expenses during either the current or prior period in their capacity as Directors or Trustees of the charitable company.

Richard Neville-Towle, a Director of the charitable company, was awarded a fee of £800 (2011: £800) in respect of his services as Musical Director for concerts as disclosed in Note 10 to the financial statements.

6 Taxation

HMRC has accorded Ludus Baroque charitable status for taxation purposes. For the year ended 31 January 2012 it is considered that the charitable company's activities were within the scope of the charitable status and accordingly no provision for taxation is necessary.

LUDUS BAROQUE
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 January 2012

	Computer Equipment	Musical Instruments & Equipment	Total
7 Tangible Fixed Assets			
Cost at 31 January 2011	740	26,124	26,864
Additions	-	-	-
Disposals	-	-	-
Cost at 31 January 2012	740	26,124	26,864
Depreciation at 31 January 2011	740	26,124	26,864
Charge for the period	-	-	-
Disposals	-	-	-
Depreciation at 31 January 2012	740	26,124	26,864
Net book value at 31 January 2012	£ -	£ -	£ -
Net book value at 31 January 2011	£ -	£ -	£ -
8 Creditors: Amounts falling due within one year		2012	2011
Accruals		5,530	4,020
Deferred income		112	-
Director's loan account		14,030	4,475
Other creditors		-	13,200
		£ 19,672	£ 21,695

Deferred income at 31 January 2012 comprised advance CD sales receipts for Handel's Song for St. Cecilia's Day.

The Director's loan from Richard Neville-Towle is unsecured, held interest free and has no fixed repayment terms.

Other creditors last year comprised £10,000 received from CAF in error as well as the final instalment payable to Delphian Records in respect of the recording of Alexander's Feast.

9 Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

10 Related Party Transactions

Richard Neville-Towle, a director of the charitable company, was paid a fee of £800 (2011: £800) in his capacity as Musical Director.

LUDUS BAROQUE
(Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS

I report on the accounts of the charitable company for the year ended 31 January 2012 which are set out on pages 6 to 11.

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 accounts 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 accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

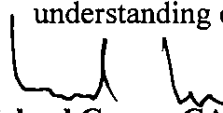
Basis of Independent Examiner's Statement

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

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 accounts 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 accounts to be reached.


Michael Crerar CA
Independent Examiner

24 October 2012

Geoghegans
Chartered Accountants
6 St Colme Street
Edinburgh EH3 6AD