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 2016

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LUDUS BAROQUE
(A Company Limited by Guarantee)

CONTENTS

Company Information	1
Director's Report	2 - 4
Musical Director's Report	5 - 6
Statement of Financial Activities (incorporating Income and Expenditure Account)	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 14
Independent Examiner's Report	15

LUDUS BAROQUE
(A Company Limited by Guarantee)

Scottish Charity Number:	SC024893
Company Number:	SC166115 (Scotland)
Directors	Paul Baxter Dr Colin Mumford Thomas Murray Richard Neville-Towle Susan Nickalls Professor John Smyth
Secretary	Vacant
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 2016

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 2016. 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 deficit on unrestricted funds for the year amounted to £8,518 (2015: deficit £2,786) which has been deducted from the balance on unrestricted funds brought forward to give unrestricted reserves of £(3,556) carried forward as at 31 January 2016 (2015: £4,962).

The net movement on restricted funds for the year amounted to a deficit of £Nil (2015: deficit of £11,487) which therefore leaves £Nil carried forward on restricted funds as at 31 January 2016 (2015: £Nil).

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 2016, the charitable company had a deficit on 'free' unrestricted reserves, being those reserves not invested in fixed assets, of £3,596 (2015: surplus of £4,883). The current deficit is considered only temporary.

Plans for Future Periods

Even after funding from Creative Scotland, 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.

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

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

Rev Charles Robertson	Chairman	(Until 16 October 2014)
Richard Neville-Towle	Musical Director	
Frank Hendrick Hitchman	Secretary	(Until 5 July 2016)
Paul Baxter		
Dr Colin Mumford		
Thomas Murray		
Susan Nickalls		
Professor John Smyth		(Appointed 21 April 2015)

DIRECTORS' REPORT (continued)
for the year ended 31 January 2016

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).

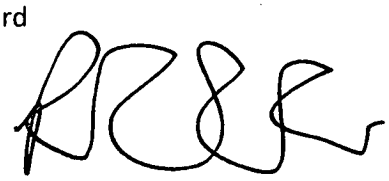
Company law requires the Directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income or expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting polices 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



Paul Baxter
Director

28 November 2016

LUDUS BAROQUE
(A Company Limited by Guarantee)

MUSICAL DIRECTOR'S REPORT
for the year ended 31 January

This was our twentieth year and we decided to make this a year of consolidation. With three Handel CD's recorded, reviewed and selling well we felt it time to build on our achievement; we had established a good board of directors and an efficient management team and our line-up of players 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 now had an 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. And we were excited about giving students the experience of rehearsing and singing in these great works so advertised regular auditions to keep our membership fresh and agile.

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. These 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.

The Herald wrote "Ludus Baroque's annual B minor Mass has reached a point where it belongs neither to the Fringe nor to the official Edinburgh Festival but simply to the realm of reliably good performances of great music in atmospheric surroundings. The performance on this occasion grew steadily out of the long opening chorus, creating an increasingly luminous tapestry. By the end of the evening the sound elatingly filled the church. What happened in between was a baroque adventure in which the words, shot through with invigorating cellos, tender woodwind, or merely the matching of bassoon tone to the voice of the solo baritone, were delivered with sustained narrative grip."

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.

LUDUS BAROQUE
(A Company Limited by Guarantee)

MUSICAL DIRECTOR'S REPORT
for the year ended 31 January 2016

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 Trusthouse Foundation, the Binks Trust, the Hope Scott Trust, the Turtleton 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

28 November 2016

LUDUS BAROQUE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 January 2016

	Notes	2016	2015
Income from:			
Grants and donations	2	54,072	92,456
Charitable activities:			
Concert receipts		8,654	8,102
CD sales		-	11
Total income		62,726	100,569
Expenditure on:			
Raising funds		-	1,218
Charitable activities:			
CD recording	3	-	2,080
Concert expenses		61,945	94,813
Support costs	4	9,299	16,731
		71,244	113,624
Total expenditure		71,244	114,842
Net income/(expenditure) and net movement in funds for the year		(8,518)	(14,273)
Fund balance brought forward		4,962	19,235
Fund balance carried forward		£ (3,556)	£ 4,962

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 2016

	Notes	2016	2015
Fixed assets			
Tangible fixed assets	7	40	79
Current assets			
Stock of CDs		100	100
Debtors	8	750	750
Cash at bank		11,177	13,210
		12,027	14,060
Current liabilities			
Amounts falling due within one year	9	(15,623)	(9,177)
Net current (liabilities)/assets		(3,596)	4,883
Net assets		£ (3,556)	£ 4,962
Represented by:			
General fund – Unrestricted		(3,556)	4,962
Total Funds		£ (3,556)	£ 4,962

For the year ended 31 January 2016 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 28 November 2016 and signed on their behalf by:



Paul Baxter
Director
Company Registration No: SC166115

LUDUS BAROQUE
(A Company Limited by Guarantee)

RECONCILLIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES
for the year ended 31 January 2016

	2016	2015
Net income/(expenditure) for the year (as per SOFA)	(8,518)	(14,273)
Adjustments for:		
Depreciation	39	39
(Increase)/decrease in debtors	-	14,091
Increase/(decrease) in creditors	6,446	(7,196)
Net cash (used by) operating activities	£ (2,033)	£ (7,339)

STATEMENT OF CASH FLOWS
for the year ended 31 December 2016

	2016	2015
Cash flows from operating activities:		
Net cash (used in) operating activities	(2,033)	(7,339)
Cash flows from investing activities:		
Purchase of tangible fixed assets	-	(118)
Net cash flow (used in) investing activities	-	(118)
Change in cash and cash equivalents in the year	(2,033)	(7,457)
Cash and cash equivalents at the beginning of the year	13,210	20,667
Cash and cash equivalents at the end of the year	£ 11,177	£ 13,210

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2016

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 cost convention and in accordance with the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015) in accordance with the Financial Reporting Standards applicable in UK (FRS 102) issued in January 2015 and applicable accounting standards.

Ludus Baroque meet 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.

Transition to FRS 102

In preparing the financial statements the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparatives was required. No material adjustments were identified as required on review. The date of transition was 1 February 2014.

Income Recognition

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 are included in full in the Statement of Financial Activities when receivable.
- Incoming resources from charitable activities, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the charitable company. This is normally upon notification of the interest receivable by the Bank.

1 **Accounting Policies (continued)**

Expenditure Recognition
Expenditure is recognised once there is a legal and 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. The charitable company 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 form part of charitable support 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 charitable company.

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.

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.

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

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

2	**Grants and Donations Receivable**	**Total 2016**	**Total 2015**
	Dunard Fund	43,000	43,000
	Creative Scotland	-	20,000
	The Plum Trust	7,500	7,500
	Trusthouse Charitable Foundation	-	4,000
	Binks Trust	-	2,000
	The Cross Trust	-	1,500
	Gannochy Trust	-	2,500
	The Robertson Trust	-	3,000
	David McLennan	-	2,000
	Richard Neville-Towle	3,572	4,961
	Other donations	-	1,995
		£ 54,072	£ 92,456

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.

3	**CD Recording**	**2016**	**2015**
	Production costs - Delphian Records contract	-	2,180
	Add: opening stock of CDs	100	-
	Less: closing stock of CDs	(100)	(100)
		£ -	£ 2,080

4	**Support Costs**	**2016**	**2015**
	Advertising and publicity	1,440	4,715
	Postage	78	807
	Administration support	5,569	9,027
	Depreciation charge	39	39
	Governance		
	Independent Examiners' fee - Examination	675	650
	Independent Examiners' fee - Accountancy	1,485	1,480
	Companies House filing fee	13	13
		£ 9,299	£ 16,731

5 Directors' Remuneration

None of the directors received any reimbursed expenses in connection with their duties during the year (2015: None).

Richard Neville-Towle, a Director of the charitable company, was awarded a fee of £5,000 (2015: £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.

6 Taxation

HMRC has accorded Ludus Baroque charitable status for taxation purposes. For the year ended 31 January 2016 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.

7 Tangible Fixed Assets

	Office Equipment	Musical Instruments	Total
Cost at 31 January 2015	858	13,624	14,482
Additions	-	-	-
Disposals	-	-	-
Cost at 31 January 2016	858	13,624	14,482
Depreciation at 31 January 2015	779	13,624	14,403
Charge for the period	39	-	39
Disposals	-	-	-
Depreciation at 31 January 2016	818	13,624	14,442
Net book value at 31 January 2016	£ 40	£ -	£ 40
Net book value at 31 January 2015	£ 79	£ -	£ 79

8 Debtors:

	2016	2015
Gift aid	750	750
	£ 750	£ 750

9	**Creditors:** Amounts falling due within one year	**2016**	**2015**
	Accruals	6,148	2,203
	Directors' current accounts	9,475	6,974
		£ 15,623	£ 9,177

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

10 **Legal Status and Control**

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.

Accordingly in the opinion of the Directors there is no controlling party.

11 **Related Party Transactions**

Richard Neville-Towle, a director of the charitable company, was awarded a fee of £5,000 (2015: £5,000) in his capacity as Musical Director.

Last year Ludus Baroque made payments for the recording of the Triumph of Time and Truth CD to Delphian Records Ltd, a related company to Paul Baxter, a director of the charitable company, amounting to £2,000.

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

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 2016 which are set out on pages 7 to 14.

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 29 November 2016
Independent Examiner

Geoghegans
Chartered Accountants
6 St Colme Street
Edinburgh EH3 6AD