



ANNUAL REPORT
2013

**DUNEDIN
CONSORT**

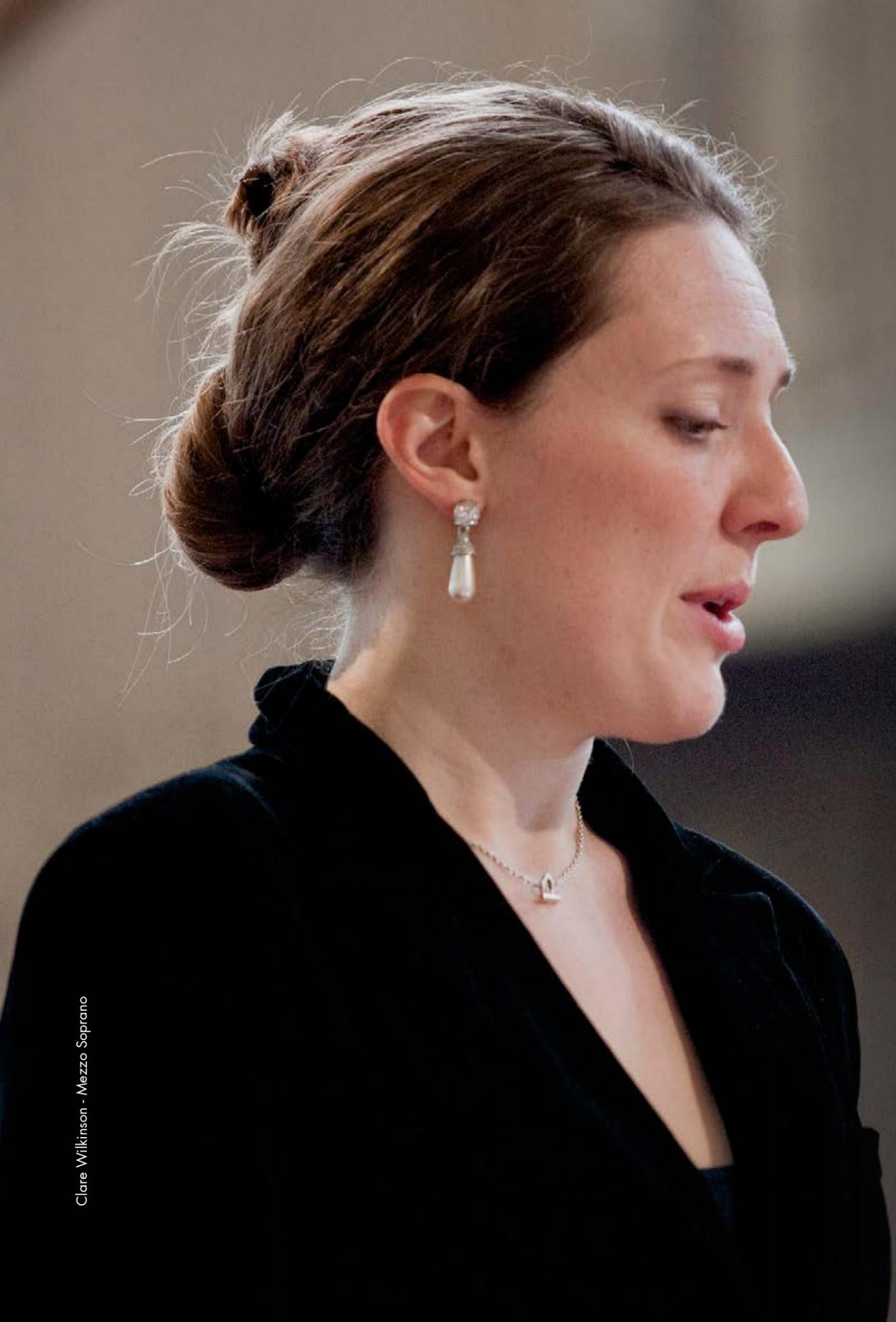
DUNEDIN CONSORT

MISSION STATEMENT

To move, engage, challenge and delight our audiences through our music with performances, recordings and educational activities, both in Scotland and beyond.

VISION

To be recognised as one of the leading ensembles in period performance, admired for our particularly lively engagement with historical discovery and spontaneous music making, creative programming, and the infectious commitment of our international musicians, audiences and supporters.



Clare Wilkinson - Mezzo Soprano

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MUSIC DIRECTOR'S REPORT

This has been a key year for Dunedin Consort from a number of angles. First, it marked the beginning of a new company structure that has enabled us to plan artistic and management strategy on a much more secure basis. Secondly, it has involved some exciting new projects, involving many more partners and exploring new venues. The key artistic success of the year was the Bach John Passion recording project, which involved a tremendous amount of research and preparation. Not only does this recording present the work for the first time within the context of its original liturgy, our recording also involved a broad range of collaborators. Among the 'congregation' were many of the participants in our workshops for amateur singers from over the last few years, and the University of Glasgow Chapel choir also played a major role. In other words, even though Dunedin prides itself on its use of very small, world-class forces, this format is here expanded to involve many more performers, at a variety of levels and from a variety of backgrounds. This close involvement of participants based in Scotland has done much to consolidate our reputation at home as a company of considerable international significance.

This year has also seen us increase our reach both within Scotland and beyond. We have continued to work towards establishing a more regular presence beyond our traditional base in Edinburgh, with major performances in Glasgow, Perth, Glenrothes, Haddington and Aberdeen. We also performed for the first time in Belgium, which has led to promises of further invitations to the Flanders Festival. Our reputation in Germany grew with a performance in Bremen (complemented by further invitations to perform in Thuringia in 2014 and 2016). We have also made tremendous progress in establishing a touring presence in England, with a large-scale performance of Messiah at the Three Choirs Festival, together with the three cathedral choirs, which was recorded for broadcast on Radio 3. Lastly, and most importantly, we established a regular presence in London's Wigmore Hall, with a sell-out performance of Handel's Esther, and the promise of further performances over the next few years, including a multi-concert season residency in 2018.

This year has also been significant for the integration of several new performers: James Gilchrist (who played the leading male role in our recording of Handel's Esther) returned for two more concerts; Joanne Lunn, who sang for the first time in the John Passion recording, has become one of our firm regulars. It has also been a pleasure to invite Mhairi Lawson back to perform with us, together with star sopranos Rosemary Joshua, Julia Doyle and Ruby Hughes.

Finally, this year has allowed us several opportunities to consolidate the best of our Scottish talent, particularly in the younger generation. We have strongly profiled sopranos Rachel Redmond and Emily Mitchell and two of our very best violinists have moved from London to Edinburgh on account of the work we provide.



John Butt

CHIEF EXECUTIVE'S REPORT

Dunedin Consort has been developing at an extraordinary rate. Our recording of Bach's John Passion enjoyed fantastic critical reception and press coverage, we developed new partnerships with key promoters in Scotland and beyond, audiences numbers increased and our fundraising support grew. The commitment from our musicians continues to fuel our artistic excellence.

JOHN PASSION RECORDING

Our recording of Bach's John Passion within a liturgical reconstruction in September 2012 and subsequent release in March 2013 was a resounding success with phenomenal critical reception and record sales. We sold directly £5,873 worth of stock, seven times more than in the previous financial year (£774) and the tour we undertook in March allowed us to present public performances of this work including audience participation. Our recordings continue to fuel our profile and are instrumental in increasing our international market presence. At the heart of this success lies a positive relationship with our partner record company, Linn Records.

AUDIENCE INCREASE

In the financial year, 6,261 people attended our performances (2012: 4,922). Whilst audience numbers can obviously fluctuate depending on the number of performances, location and venue size, we were pleased to be able to present our work to a larger audience.

INTERNATIONAL

During the year Dunedin performed at international festivals in Germany (Bremen Festspiele) and Belgium (Antwerp AMUZ) continuing its international trajectory and expansion.

MANAGEMENT RESTRUCTURE AND RESOURCES

In August 2012 the Board approved the management restructure, which saw the post of General Manager change to Chief Executive answering directly to the Board. The tripartite Artistic Director structure was removed and John Butt was appointed Music Director. The restructuring has had a positive effect with a much smoother decision making process. This has translated in our ability to work towards a longer-term business and artistic plan.

This was also our first year at 77 Montgomery Street, a fantastic open space office that has allowed us to keep our physical resources in one place.

There is still too much pressure on our human resources. Vicky Fraser provided key support. During 2014 we will delegate fundraising and PR tasks to external consultants to ease some of the immediate pressure with the long-term plan envisaging the recruitment of more full-time personnel.

CREATIVE SCOTLAND

Creative Scotland supported our activities from January 2013 until the end of the financial year. They also contributed towards the capital purchase of the Mietke harpsichord which we used first in our recording of Bach's Brandenburg Concertos. Dunedin Consort is supported through project-based grants which make core support difficult. We hope to consolidate their support through their regular funding stream in coming years.

FUNDRAISING

The support of trusts and individuals is crucial. Ticket and concert sale income covered only 41% of our overall expenditure. The remaining costs were covered with revenue generated from our recordings, support from Creative Scotland (16%) and donations from trusts and individuals (43%). Two trusts provided significant financial support, Dunard Fund and Binks Trust; their combined support represented 19% of the overall expenditure.

MUSICIANS

Dunedin Consort employs freelance musicians specialising in historically-informed performance. We hope that the opportunities we provide motivate musicians to move to Scotland and encourage those resident not to move to other locations. We are proud to continue to provide these opportunities and are glad to report success in this regard.



Alfonso Leal del Ojo



**FINANCIAL REPORT FOR THE
YEAR ENDED 31 JULY 2013**

REPORT OF THE TRUSTEES

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

SIR MUIR RUSSELL KCB FRSE (CHAIRMAN)

Sir Muir was Principal of the University of Glasgow from 2003 to 2009. Prior to his appointment at the University of Glasgow he was Permanent Secretary to the Scottish Executive. He was born in 1949 and was educated at The High School of Glasgow and Glasgow University, where he took a first class honours degree in Natural Philosophy.

He is Charing Member of the Judicial Appointments Board for Scotland, Chairman of Trustees of the Royal Botanic Garden Edinburgh, and Chairman of the Scottish Committee of the National House Building Council (and a member of its main Board). He is a deputy Chair of Governors of the Glasgow School of Art, and a Member of the Board of the Moredun Research Institute. He was elected as a Fellow of the Royal Society of Edinburgh in 2000 and is currently a member of the Royal Society of Edinburgh Council. He holds honorary degrees from the Universities of Strathclyde, Glasgow and Edinburgh.

His interests include music, food, wine and occasional golf.

JO ELLIOT

Jo Elliot was chief executive of the Edinburgh merchant bank Quayle Munro between 2002 and 2007, having joined the firm in 1983. He now holds a number of non-executive appointments in the arts, education and business, including as a director of the Scottish Chamber Orchestra, chair of the endowment fund for the Edinburgh Festival, and member of Court of Dundee University.

KIRSTEEN MCCUE

Kirsteen McCue is a graduate of the Universities of Glasgow and Oxford, having won the prestigious Herkless Prize for top woman graduate in the then Faculty of Arts at Glasgow and also the Snell Exhibition to Balliol College, Oxford.

She was General Manager of the Scottish Music Information Centre, a unique archive of music by Scottish composers of all periods, and an organisation

at the forefront of international promotion of Scottish music (now The Scottish Music Centre: www.scottishmusiccentre.com). During this time she worked regularly for the Edinburgh International Festival, writing and presenting a number of lecture series for their continuing education programme.

Kirsteen McCue has been part of Scottish Literature at the University of Glasgow since 2002, teaching across the subject from the Renaissance to the present day.

DAVID MCLELLAN

Until his retirement David was a partner in the Scottish legal firms Dundas & Wilson and Turcan Connell.

He is now a director/trustee of Edinburgh Festival Society Ltd, Queen's Hall (Edinburgh) Ltd and many other arts organisations. He is an enthusiastic amateur singer with Haddo House Choral and Operatic Society.

SHONAIG MACPHERSON CBE FRSE

Qualified as a solicitor in the City of London with Norton Rose. Worked in industry before becoming a partner in Calow Easton in 1989. Joined McGrigors in 1991, Managing Partner 1996, Senior Partner 2000. Retired in 2004. First Non Executive Member of Management and Strategy Board of Scottish Government 2001-2007 Past Chairman of ITI Scotland, National Trust for Scotland and SCDI. Member of UK Government Commission on Scottish Devolution. She is Chairman of The Royal Lyceum Theatre Company and Vice Chairman of the Royal Edinburgh Military Tattoo Limited.

DAVID STRACHAN

David Strachan is Managing Director of Tern Television Productions, of which he was a founder in 1988 prior to the management buyout which he led in 1992. Tern is now the largest Scottish owned independent television production company, and a top 50 UK TV company.

Tern makes programmes for BBC ONE, BBC TWO, BBC FOUR, BBC Scotland, BBC Northern Ireland, ITV, Channel 4, UKTV, Discovery and Sky, and its programmes sell to other channels all over the world. Tern is also a leading digital producer.

OBJECTIVES AND ACTIVITIES

The Dunedin Concerts Trust Limited's (Dunedin Consort) principal aim is to provide the Scottish community with an internationally recognised ensemble of the highest possible quality. It has the secondary aim of providing valuable professional performance opportunities for outstanding singers. Through its activities it aims to present historically informed performances of great music of the seventeenth and eighteenth centuries.

Dunedin runs workshops for amateur singers, allowing them to sing with Dunedin, and undertakes educational projects in schools and colleges. In inspiring and encouraging musical participation, developing vocal skills and fostering a love of classical music, historical performance and new music, Dunedin aims to develop and nurture its potential audience and to encourage the performers of the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity was founded in 1996 and incorporated as a charitable company limited by guarantee in June 2009. Following the transfer of the charity's activities and assets to the new company on 1 August 2009, the charity is now governed by its Memorandum and Articles of Association.

APPOINTMENT OF DIRECTORS

The Trustees are recruited and appointed by the Board of Trustees.

John Butt continues to serve as music director, a position that does not carry trustee responsibilities.

DIRECTORS' INDUCTION AND TRAINING.

The Trustees are persons of influence and experience in their chosen fields. OSCR's publication Guidance for Charity Trustees, the charity's governing document and an overview of the charitable aims and activities are made available to new recruits.

ORGANISATIONAL STRUCTURE

The Trustees approve artistic plans devised by the Music Director and Chief Executive at regular meetings.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to these risks.

ACHIEVEMENTS AND PERFORMANCE

During the year the Dunedin Consort continued to build its artistic reputation, playing a total of 7 different programmes at 16 concerts and other events in 13 venues across Scotland and further afield.

At Christmas Dunedin Consort presented its traditional and popular Messiah tour. Dunedin Consort visited three cities, and in Perth achieved a doubling of the audience from last year.

Easter saw the successful release of a groundbreaking recording of Bach's John Passion that presented this masterpiece within its wider liturgical context involving the Scottish amateur singing community and the Glasgow University Chapel Choir.

The recording received widespread critical acclaim including an Editor's choice award in both BBC Music Magazine and Gramophone. A performance of the work opened the Lammermuir festival in September and in March it was taken to Glasgow, Edinburgh and Aberdeen.

The Dunedin Consort's international profile continued to grow with appearances at the Bremen Festspiele in Germany and Antwerp's AMUZ.

The season closed with a sell-out performance of Handel's Esther at the Wigmore Hall in London.

Through a public funding appeal, also supported by Creative Scotland, the Dunedin Consort acquired a very fine copy of a harpsichord by Bruce Kennedy after Michael Mietke. This instrument is ideally suited to the repertoire the Dunedin Consort specialises in.

FINANCIAL REVIEW

The results for the period are set out in the Statement of Financial Activities as detailed on page 16. Principal funding sources are voluntary incoming resources and incoming resources from charitable activities: £110,618 (2012: £40,921) and £227,418 (2012: £388,281) respectively.

Voluntary income includes £15,998 from "The Big Give" to contribute towards the St John's Passion recording and £8,525 of donations towards the purchase of the Mietke harpsichord. Incoming resources from charitable activities includes a capital grant of £12,375 towards the purchase of the Mietke harpsichord.

Total resources expended for the period amounted to £317,190 (2012: £415,712), of which £314,675 (2012: £413,422) relates to charitable activities. Charitable activities costs relate principally to artists' fees and expenses, together with production and venue costs and running costs for the programme of events during the year. Overall, Dunedin recorded a surplus on its activities of £21,878 (2012: £9,263), increasing the closing reserves from £99,807 to £121,685. The Mietke harpsichord (costing £27,500) has been capitalised on the balance sheet as a long term physical asset and is represented in the Musical Instrument Designated Fund. Excluding the funding for this asset the deficit for the year was £5,622 (2012: surplus £9,263).

PRINCIPAL FUNDING SOURCES

Dunedin Consort acknowledges with gratitude the support of Creative Scotland and the Binks Trust, and of the Dunard Fund with whom it continues to benefit from a close relationship and which has funded Edinburgh performances of Handel's Messiah and Bach's Matthew Passion for a number of years.

RESERVES POLICY

The Trustees are mindful of the need to monitor reserves and to establish a suitable level of unrestricted reserves that the company should have (that is those funds that are freely available). The company operates with core funding, fund raising activities and donations from trusts and foundations to cover operating costs and project costs not covered by anticipated ticket sales or other fees. As a matter of policy, the musical instrument fund, which comprises a chamber organ worth circa

£13,000 and a harpsichord worth circa £27,000, is viewed by the Trustees as support for any shortfall in liquidity as these assets might guarantee an overdraft.

The Trustees are aware that the cash reserves are constantly jeopardised by the risk undertaken by its own promotions and the operating surplus for the year represents a necessary boost to these reserves. It is hoped that royalties from recordings will provide a base level of unrestricted income over the longer term.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The trustees (who are also directors of Dunedin Concerts Trust Limited for the purposes of company 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 year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and 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;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper 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. 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. In so far as the directors are aware:

there is no relevant audit information of which the charitable company's auditors are unaware, and the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

A resolution proposing that Alexander Sloan, Chartered Accountants, be reappointed as auditors of the charitable company will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the directors on 24th of February 2014 and signed on their behalf by



Sir Muir Russell
Chairman



**STATEMENT OF FINANCIAL
ACTIVITIES**

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

	NOTE	UNRESTRICTED FUNDS		RESTRICTED FUNDS	2013	2012
		General funds	Designated funds			
		£	£	£	£	£
INCOMING RESOURCES						
INCOMING RESOURCES FROM GENERATED FUNDS						
Voluntary income	2	76,787	-	33,831	110,618	40,921
Activities for generating funds	3	1,027	-	-	1,027	750
Investment income	4	5	-	-	5	23
INCOMING RESOURCES FROM CHARITABLE ACTIVITY						
	5	195,293	-	32,125	227,418	388,281
		273,112	-	65,956	339,068	424,975
RESOURCES EXPENDED						
Charitable Activities	6	(269,619)	-	(45,056)	(314,675)	(413,422)
Governance Costs	7	(2,515)	-	-	(2,515)	(2,290)
		(272,134)	-	(45,056)	(317,190)	(415,712)
NET INCOME / EXPENDITURE FOR THE YEAR						
		978	-	20,900	21,878	9,263
GROSS TRANSFERS BETWEEN FUNDS						
		(6,600)	27,500	(20,900)	-	-
TOTAL FUNDS AT 1 AUGUST 2012						
		86,412	13,395	-	99,807	90,544
TOTAL FUNDS AT 31 JULY 2013						
	15	80,790	40,895	-	121,685	99,807

BALANCE SHEET

	NOTE	2013 £	2012 £
TANGIBLE FIXED ASSETS			
	11	41,228	13,945
CURRENT ASSETS			
Stock		524	524
Debtors and prepayments	12	23,742	41,957
Cash at bank and in hand		98,509	142,556
		122,775	185,037
CREDITORS: Amounts falling due within one year			
	13	(42,318)	(99,807)
NET CURRENT ASSETS			
		80,457	85,862
TOTAL ASSETS LESS CURRENT LIABILITIES			
		121,685	99,807
FUNDS			
Unrestricted funds - General	15	80,790	86,412
Unrestricted funds - Designated Funds		40,895	13,395
Restricted funds	15	-	-
		121,685	99,807

These accounts have been prepared in accordance with the special provisions for small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Trustees on 24 February 2014 and signed on their behalf by:



Sir Muir Russell KCB FRSE
Chairman
Registered number: SC361385

The accompanying accounting policies and notes on pages 20 to 25 form part of these financial statements.

A close-up, profile view of a man with short brown hair playing a brass instrument, likely a trumpet or trombone. He is wearing a dark blue jacket. The background is dark and out of focus, showing the blurred profile of another person. The lighting is dramatic, highlighting the man's face and the instrument.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and follow the recommendations in the Statement Of Recommended Practice: Accounting by Charities (the SORP) issued in 2005.

INCOMING RESOURCES

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

- Income from generating funds is recognised in the year in which it is earned.
- Income from investments is included in the year in which it is receivable.

Income from charitable activities includes income relating to specific performances which is received under contract or as grant funding. Income under contract which is subject to specific conditions is recognised as earned when the performance takes place. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

RESOURCES EXPENDED

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Costs of charitable activities are those costs incurred by the charity in the delivery of its activities and services for beneficiaries.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

- Musical instruments - No depreciation charged, carried at cost
- Office equipment - 25% straight line

No depreciation is charged on the musical instruments (being the chamber organ and harpsichord) as the directors deem that the residual value of the individual assets to be higher than their historic cost.

STOCK

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

FUND ACCOUNTING

Unrestricted funds are donations and other incoming resources received or generated for the objects of the charity without further specified purpose and are available as general funds. Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose they are designated as a separate fund. Such designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Restricted funds are funds subject to requirements as to their use, but still within the wider objects of the charity. The specific requirements as to use may either be declared by the donor or with the donor's authority, or be created through legal processes.

2 VOLUNTARY INCOME

	2013	2012
	£	£
Donations – all below £5,000	18,614	8,575
Gift Aid income	2,481	2,346
“The Big Give” donations – all below £5,000	15,998	-
Mietke Harpsichord Appeal – all below £5,000	8,525	-
Plum Trust	5,000	5,000
Esmée Fairbairn Foundation	5,000	5,000
Turtleton Trust	10,000	-
Binks Trust	45,000	5,000
	110,618	40,921

3 ACTIVITIES FOR GENERATING FUNDS

	2013	2012
	£	£
Organ Hire	1,027	750
	1,027	750

4 INVESTMENT INCOME

	2013	2012
	£	£
Bank Interest	5	23
	5	23

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2013	2012
	£	£
Creative Scotland	40,000	79,057
Creative Scotland - Mietke Capital Grant	12,375	-
Dunard Fund	19,000	48,500
Bacher Trust	3,000	2,000
Other trust income	1,500	1,750
Engagement fees	83,784	201,201
Agency services	-	311
Ticket and programme sales	46,077	31,463
CD sales	5,920	774
Royalties	14,720	8,145
Workshop fees	1,042	10,080
	227,418	383,281

6 COSTS OF CHARITABLE ACTIVITIES

	2013	2012
	£	£
Production and venue costs	66,476	91,673
Artists' fees and expenses	178,926	250,522
Costumes, music and CD costs	1,603	1,566
Staff costs	33,116	33,145
Advertising and publicity	20,899	16,702
Running costs	15,438	13,641
Accountancy	1,321	1,559
Interest and finance charges	1,160	1,014
Depreciation	217	216
Foreign exchange loss/ (gain)	(3,624)	3,384
	306,191	413,422

7 GOVERNANCE COSTS

	2013	2012
	£	£
Legal and professional	115	-
Audit	2,400	2,290
	2,515	2,290

8 Net incoming/ (outgoing) resources

Net incoming resources are stated after charging.

	2013	2012
	£	£
Amounts payable to Auditor: External scrutiny services	2,400	2,290
Depreciation on owned assets	217	216
	2,617	2,506

9 STAFF COSTS

No staff member earned more than £60,000 (2012: none)
The average number of staff employed during the year was 1 (2012: 1).

	2013	2012
	£	£
Salaries and wages	30,000	30,000
Social security costs	3,116	3,145
	33,116	33,145

10 TRUSTEES EMOLUMENTS

No remuneration or payment for expenses was paid to trustees, in their capacity as trustees, in the year (2012: £nil).

11 TANGIBLE FIXED ASSETS

	Office Equipment	Musical Instruments	Total
	£	£	£
COST			
At 1 August 2012	2,928	13,395	16,323
Additions	-	27,500	27,500
Disposals	(879)	-	(879)
At 31 July 2013	2,079	40,895	42,944

	Office Equipment	Musical Instruments	Total
	£	£	£
DEPRECIATION			
At 1 August 2012	2,378	-	2,378
Charge for the year	217	-	217
Disposals	(879)	-	(879)
At 31 July 2013	1,716	-	1,716

Net book value			
At 31 July 2012	550	13,395	13,945
At 31 July 2013	333	40,895	41,228

12 DEBTORS AND PREPAYMENTS

	2013	2012
	£	£
Trade debtors	638	29,974
Gift Aid recoverable	2,300	1,269
VAT recoverable	113	-
Prepayments and accrued income	20,691	10,714
	8,992	41,957

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	2,005	8,389
Taxation and social security	2,175	5,515
Other creditors	1,804	8,176
Accruals	11,334	2,790
Deferred income	25,000	74,305
	42,318	99,175

ANALYSIS OF DEFERRED INCOME		
	2013	2012
	£	£
As at 1 August	74,305	-
Recognised during the year	(74,305)	-
Donations towards September 2013 recording	5,000	55,305
Donations towards 2013 – 14 programme	10,000	10,000
Dunard Fund towards Messiah 2013	10,000	9,000
	25,000	74,305

14 SHARE CAPITAL

Dunedin Concerts Trust Limited is a private company limited by guarantee

15 MOVEMENT IN FUNDS

	At 1 August 2012	Incoming resources	Outgoing resources	Transfers	At 31 July 2013
	£	£	£	£	£
RESTRICTED FUNDS					
Handel's Messiah	-	9,000	(9,000)	-	-
St Matthew Passion	-	10,000	(10,000)	-	-
St John Passion	-	25,306	(25,306)	-	-
Mozart Requiem	-	750	(750)	-	-
Mietke Harpsichord	-	20,900	-	(20,900)	-
	-	65,956	(45,056)	(20,900)	-
UNRESTRICTED FUNDS					
Designated musical instrument reserve	13,395	-	-	27,500	40,895
General funds	86,412	273,112	(272,114)	(6,600)	80,790
	99,807	273,112	(272,134)	20,900	121,685
TOTAL FUNDS	99,807	339,068	(317,190)	-	121,685

HANDEL'S MESSIAH: Funding was received from Dunard Fund towards the performance of Handel's Messiah.

ST MATTHEW PASSION: Funding was received from Dunard Fund towards the performance of Bach's St Matthew Passion.

ST JOHN PASSION: Significant funding was received from various donors to facilitate the recording of the St John Passion during the year.

WORKSHOPS Funding was received from the Scottish Early Music Trust towards a performance of Bach's John Passion at the Bute Hall including Glasgow University and Royal Conservatoire students in addition to members of the Scottish singing community.

MIETKE HARPSICHORD During the year the opportunity arose to purchase a Mietke harpsichord. While some of the costs were met from a capital grant from Creative Scotland, additional funds were raised by an appeal. Following its acquisition, the asset is now held in the designated musical instrument reserve.

DESIGNATED MUSICAL INSTRUMENT RESERVE The designated musical instrument reserve represents the cost of the Trust's chamber organ and the Mietke harpsichord. The transfers in the year from the Restricted and General Fund represents the cost of the Mietke harpsichord and which is to be held by the Designated musical instrument reserve Fund.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	333	40,895	-	41,228
Current assets	97,775	-	25,000	122,775
Current liabilities	(17,318)	-	(25,000)	(42,318)
Net assets at 31 July 2013	80,790	40,895	-	121,685

INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of Dunedin Concerts Trust Limited for the year ended 31 July 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes (pg 10-25). The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made exclusively to the charity's Directors, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Directors as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement (set out in the Directors' Annual Report), the Directors (who are also the Trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The Directors have elected for the financial statements to be audited in accordance with the Charities and Trustee Investment (Scotland) Act 2005 rather than also with the Companies Act 2006. Accordingly we have been appointed as Auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [APB's] Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Directors' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept proper and adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.



David Jeffcoat (Senior Statutory Auditor)
for and on behalf of
Alexander Sloan
Chartered Accountants and
Statutory Auditor

21 MARCH 2014

1 Atholl Place
Edinburgh
EH3 8HP

Alexander Sloan is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

DUNEDIN CONCERTS TRUST LTD.

Company registration number SC361385
Charity registration number SC025336

REGISTERED OFFICE

Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE

PRINCIPAL OFFICE

77 Montgomery Street, Edinburgh, EH7 5HZ

DIRECTORS

Sir Muir Russell KCB FRSE (Chairman)
Jo Elliot
Kirsteen McCue
David McLellan
Shonaig Macpherson CBE FRSE
David Strachan

MUSIC DIRECTOR

John Butt FBA FRSE OBE

CHIEF EXECUTIVE

Alfonso Leal del Ojo

AUDITORS

Alexander Sloan Chartered Accountants
1 Atholl Place, Edinburgh, EH3 8HP

BANKERS

Royal Bank of Scotland
36 St Andrew Square, Edinburgh, EH2 2YB

SOLICITORS

Turcan Connell
Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE

PATRONS

Professor Neil Mackie
Sir John Shaw CBE FRSE



John Butt with the Orchestra of the Dunedin Consort.
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