

DUNEDIN CONCERTS TRUST LIMITED

(a company limited by guarantee)

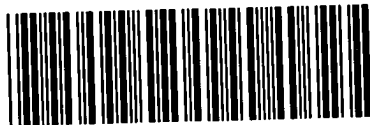
REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2020

Company Registration Number SC361385

Scottish Charity Number SC025336

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DUNEDIN CONCERTS TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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DUNEDIN CONCERTS TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 TRUSTEES' REPORT

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charitable company for the year ended 31 March 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Activities

The Dunedin Concerts Trust Limited's (Dunedin Consort) principal aim is to provide the Scottish community with performances by and engagement with an internationally recognised baroque ensemble of the highest possible quality. It has the secondary aim of providing valuable professional performance opportunities for outstanding musicians. Through its activities it aims to present historically informed performances of great music of the seventeenth and eighteenth centuries. It seeks to broaden the audiences for such performance through a programme of recordings of its works which are available to the general public and which have been critically acclaimed.

Alongside its performance and recording work, Dunedin Consort is committed to a wide-ranging education programme both in schools and in the wider community. This annual programme of activity includes a mentoring scheme for emerging young professional musicians, voice and instrumental clinics for amateur performers, and an extensive programme of workshops in schools across Scotland. Dunedin Consort runs workshops for amateur singers, allowing them to sing with Dunedin Consort, 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 Consort aims to develop and nurture its potential audience and to encourage the performers of the future.

The board of the Dunedin Consort, together with the Chief Executive and the Music Director, proposes a plan of work every year with a clear artistic rationale, financial budgets and audience/engagement targets. Quarterly meetings offer the board an opportunity to measure performance against these targets providing a clear picture of how the charity performs against its targets.

DUNEDIN CONCERTS TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 TRUSTEES' REPORT

Achievements and Performance

As the accounts demonstrate, 2019-20 was a particularly strong year for Dunedin Consort both inside and outside the concert hall. While the previous financial year had seen significant growth both in activity and turnover, in 2019-20 Dunedin Consort increased this level of activity still further. Geographically, Dunedin Consort reached more new audiences in more new places than ever before, undertaking its first (and second) US tours, as well as concerts in South America, Germany, Italy, Spain, across the UK and of course at home in Scotland.

Contemporary music and commissioning has become a more prominent feature in the group's recent programming, a strand that develops the group's longstanding ambition to perform historical works with freshness and innovation. In turn, this has opened up opportunities for new collaborations and new partnerships, diversifying the group's repertoire so that it can fulfil its ambition to bring its music to as many listeners as possible. This began with Dunedin Consort's return to the BBC Proms in August 2019, where Bach's Orchestral Suites were paired by four new commissions from contemporary composers, each adding their own new dance to one of Bach's suites. It was set to continue in March 2020, too, when Dunedin Consort was to join forces with Scottish Ensemble to perform James MacMillan's *Seven Last Words from the Cross* at venues across Scotland and in London — although sadly this collaboration was cancelled due to the Covid-19 pandemic.

The group's Music Director, John Butt, remains an integral part of the group's profile, but diversifying the pool of guest directors has also allowed us to bring variety and a new interpretative perspective to our audiences, ensuring that Dunedin Consort continues to offer something unique and insightful each year. To this end, Trevor Pinnock — one of the pre-eminent figures in historically informed performance — directed the ensemble for the first time in two performances of Bach's *Matthew Passion* in April. The Herald gave the performance five stars, calling it 'A complete musical delight'. In June, Kristian Bezuidenhout, a renowned collaborator, directed the same work when Dunedin Consort made its first ever appearance in the USA, opening the prestigious Boston Early Music Festival. In November, Dunedin Consort also welcomed Nicholas Mulroy — one of its longest standing soloists — to direct its a cappella choral consort (involving a new set of young musicians from its Bridging the Gap mentoring scheme) in a programme exploring themes of loss and consolation. The Scotsman called the Edinburgh performance 'an exceptional evening of music, deeply thoughtful, compassionate and nourishing.'

The summer of 2019 proved to be one the group's busiest ever. After two performances in Bach's Germany as part of Martin Randall Tours in May, and further concerts in Cremona, Italy and Rheingau, Germany, Dunedin Consort went on to give seven performances at the Edinburgh International Festival, performing Bach's complete harpsichord concertos with a series of eminent guest soloists. Then in September, immediately after its BBC Prom, the group appeared as Ensemble in Residence at Lammermuir Festival, performing Vivaldi's *Four Seasons* and Bach's complete Brandenburg Concertos over a series of four concerts, co-directed by Cecilia Bernardini. In its five-star review, The Times wrote: 'John Butt conducts Bach's eternal masterpieces as though the music were the elixir of life. Silky strings, spicy winds and raucous horns gave the music a colour that any baroque ensemble would envy, and Cecilia Bernardini's violin solo in two Vivaldi concertos flowed in and out of the ensemble with organic flexibility.'

DUNEDIN CONCERTS TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 TRUSTEES' REPORT

Achievements and Performance (cont.)

At the start of 2020, just before the Covid-19 pandemic began to force concert cancellations worldwide, Dunedin Consort was fortunate to enjoy a seven-date tour performing Bach's Brandenburg Concertos, which included three concerts in Scotland, three in the US and one in Spain. As well as fostering new links with key partners in the US and enhancing the group's reputation Stateside, this tour was also one of its most popular at home in Scotland, with record audiences at all concert venues. Indeed, across the year as a whole, Dunedin Consort saw its audience figures double from 9,718 in 2018-19 to 18,717 in 2019-20.

Outside the concert hall, Dunedin Consort increased its activity too. With a new Learning and Participation Manager spearheading a series of new initiatives, Dunedin Consort was able to expand its current outreach programme and support its concert activity with meaningful community provision, the hope being that — in time — this can help to grow the next generation of Dunedin Consort listeners. The schools workshop programme, funded by Baillie Gifford, saw a 30% expansion in 2019, reaching more than 1,100 children in areas of high socio-economic deprivation across Edinburgh and Glasgow.

'The concert was very powerful and inspiring! The children enjoyed it, and were blown away by the vocalists in particular. I don't think many of them had heard singing like that before. I thank you for teaching my class music to a level that I would otherwise have been unable to reach with them.'

'My pupils thoroughly enjoyed this experience! Our workshop leader was fabulous and brought out the best in my pupils — they were very inquisitive about what they were learning and thanks to our workshop leader's lovely, patient manner they felt secure to ask questions and try new things. Two of my less confident pupils have now decided to join the choir which is lovely to see. Thank you for helping inspire a love of music.'

Dunedin Consort's flagship mentoring programme, Bridging the Gap, continued for a second year, supporting four young musicians with opportunities for professional development, hands-on experience and industry guidance as they make the transition from music college to the profession. The year also saw the introduction of 'Bach Clinics' for amateur instrumentalists, complementing the Voice Clinics for amateur singers, and the reintroduction of Dunedin Consort's popular choral workshops in cities across Scotland, which were heavily attended. For the first time, Dunedin Consort also opened up selected rehearsals to the public, allowing audiences the chance to see the work that goes on behind the scenes and to access the group's music without barriers, financial or otherwise.

A new recording of Handel's *Samson* on Linn Records, in a pioneering new version recorded two ways, topped off a successful year. Shortlisted for a Gramophone Award, winner of Editor's Choice accolades in both BBC Music and Gramophone Magazines, and host to a clutch of five-star reviews, it has been described as 'the best Samson ever' (BBC Music Magazine).

DUNEDIN CONCERTS TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 TRUSTEES' REPORT

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 donations and legacies and income from charitable activities: £46,960 (2019: £59,440) and £757,489 (2019: £726,798) respectively. The prior year income from charitable activities included two claims for Orchestral Tax Relief (detailed in Note 3) as the charity was able to bring the claims into line with the accounting periods. One claim has been made in respect of 2019/20 and £50,000 (2019: £75,000) has been set aside by the Board to help provide stability to the future performance activity.

Total expenditure for the period amounted to £768,447 (2019: £709,399). Costs of charitable activities were £767,095 (2019: £709,282) and costs of fundraising were £1,352 (2019: £117). 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 Consort recorded a surplus on its activities of £36,965 (2019: £82,821), increasing the closing reserves from £292,812 to £329,777.

Principal Funding Sources

Dunedin Consort acknowledges with gratitude the support of Creative Scotland, whose continued support £100,000 (2019: £100,000) allowed Dunedin Consort to deliver a wide range of activities in Scotland. The other principal supporters are:

- the Binks Trust,
- 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, and
- Baillie Gifford through Foundation Scotland, who supported the programme of schools workshops and Children's Messiahs in Edinburgh and Glasgow.

Trusts and Foundations

In addition, Dunedin Consort received generous support from the Misses Barrie Charitable Trust, Jimmie Cairncross Charitable Trust, Walter Craig Charitable Trust, Glasgow Life, William Syson Foundation, Forteviot Charitable Trust, Cookie Matheson Charitable Trust, Tay Charitable Trust, Mrs RA Goffin Charitable Trust, Penpont Trust and the Plum Trust.

DUNEDIN CONCERTS TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 TRUSTEES' REPORT

Reserves Policy

General Reserves

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 primary purpose of the General Reserves is to cover core operational costs. The trustees have set a target of 6 months' core costs of unrestricted cash reserves. These costs comprise salaries, leases and any services not directly related to charitable activity. This target is £59,000 and is currently met by our level of reserves.

Designated Funds

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 further support for any shortfall in liquidity. There was a further target to establish unrestricted cash reserves to support future performance and recording activity. Recordings have been instrumental in increasing the reputation and reach of the ensemble and therefore our ability to present a larger number of performances, particularly abroad. £125,000 has been designated for this purpose using monies received from the Orchestral Tax Relief scheme.

Plans for Future Periods

At the time of writing, the worldwide Covid-19 pandemic — which has enforced restrictions on mass gatherings since the middle of March 2020 — has already had a significant impact on plans for the 2020-21 period. Dunedin Consort's annual Matthew Passions, scheduled for Edinburgh and Perth in April 2020 were cancelled, along with a tour of Purcell Songes & Ayres with soprano Mhairi Lawson in June, two concerts at Spitalfields Festival in London (also in June), performances with countertenor Iestyn Davies at York Early Music Festival and London's Wigmore Hall in July, and a range of activity across the summer of 2020 which included a BBC Prom, a performance at Bremen Musikfest in Germany and a residency at Dartington International Summer School. However, the organisation has been able to remain active on digital platforms within this otherwise fallow period, generating a range of new online content (including past performances, Q&As, instrumental tutorials, and a Making Music series for school children) that to date has reached more than 200,000 viewers worldwide.

As the sector begins to emerge from the most severe period of closure, there are green shoots appearing on the horizon. While live concerts with an audience are not expected to take place in Scotland before the end of 2020, Dunedin Consort was fortunate to have the opportunity to journey to Lessay in northern France for a nature-themed orchestral programme with soprano Rachel Redmond in August, where it performed to an enthusiastic and socially distanced audience for the first time in more than six months. Later that month, the ensemble recorded a small programme of chamber music incorporating works by oft-forgotten female Baroque composers for an online version of Edinburgh International Festival, and in September was at last able to see its Purcell Songes & Ayres programme (postponed from June) come to fruition in a broadcast for Lammermuir Festival.

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Plans for Future Periods (cont.)

Online broadcasts — recorded behind closed doors without an audience — look set to dominate the performing landscape for the foreseeable future, and Dunedin Consort continues to adapt its planned 2020-21 programme for online platforms. The ensemble's first own digital promotion, *Natures' Voice*, was recorded in Edinburgh's Greyfriars Kirk in October and in the space of a month was watched more than 12,000 times by audiences across the world — a reminder that, although we all miss the live experience, there are huge advantages to opening up performances to the digital sphere. An a cappella choral programme, *How Lonely Sits the City* (directed by the ensemble's newly appointed Associate Director Nicholas Mulroy) and the annual *Messiah* and *Children's Messiah*, will also be broadcast online during November and December.

At the turn of the calendar year, Dunedin Consort looks forward to two recording projects on Linn Records. In December, the ensemble offers its unique historical insight to three of Bach's best-loved Cantatas for the first time, before completing its 'Bach Masterworks' series in January series with the *Orchestral Suites*. Then in February, a new commission from Pippa Murphy takes centre stage in a multimedia project that combines text, music and film, and juxtaposes past and present in innovative and thought-provoking ways. Presented in two distinctly urban venues (The Arches, Glasgow and Assembly Roxy, Edinburgh), *A Lover's Discourse* is conceived as an 'alternative Valentines' concert and explores new artistic ground, interweaving the writings of Roland Barthes with madrigals by Monteverdi and Gesualdo, and Murphy's new commission. The financial year ends with Dunedin Consort's annual *Matthew Passion* performances in Edinburgh and Perth — and like all projects this season, these concerts will move online if social distancing restrictions are still in place.

One of the greatest challenges this year will be finding ways to deliver an ambitious learning and participation programme that relies on social interaction, on being able to work within schools, and on bringing together large numbers of people. The team is already hard at work adapting our annual schools workshop programme into a new, blended model that will be delivered both digitally and in person in the Spring of 2021, while our annual series of Voice and Instrumental Clinics, and choral workshops will still go ahead where permitted with strict social distancing measures in place. Despite the challenges, we are pleased to have been able to open up our Bridging the Gap scheme to a new cohort of young performers this year, and look forward to supporting them in person and online over the coming months. At such a precarious time, it feels more important than ever to support the next generation.

Dunedin Consort is indebted to the support of Creative Scotland, Dunard Fund, the Binks Trust, Baillie Gifford and a huge number of trusts and individual donors, whose unwavering support and flexibility has enabled these projects to go ahead, and allowed Dunedin Consort to plan with commitment and optimism in extremely difficult times. While the 2019-20 accounts do not yet bear the financial scars of the Covid-19 pandemic, we expect to see a significant drop in turnover for the year that follows. The impact of these losses, however, will be softened dramatically both by the generosity of the aforementioned supporters and by the strength of the organisation's current reserves.

DUNEDIN CONCERTS TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 TRUSTEES' REPORT

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 Trustees

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.

The Trustees note their thanks to Jo Elliot and David McLellan, who retired as Trustees in 2019 after many years of valued service.

Trustees' 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 charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems are in place to mitigate their exposure to these risks.

The pay for the only senior employee of the company, its chief executive, is set after careful consideration of what other roles in the sector offer. It is proposed by the Chairman after careful consideration of the overall yearly budget by the trustees.

DUNEDIN CONCERTS TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 TRUSTEES' REPORT

Reference and Administrative Information

Company Registration Number SC361385

Charity Number SC025336

Company Secretary Turcan Connell

Registered office Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Trustees Sir Muir Russell KCB FRSE (Chairman)
John Elliot (resigned 26 November 2019)
Kirsteen McCue
David McLellan (resigned 26 November 2019)
Philip Rodney
David Strachan
Cathy Bell
Kate Molleson (appointed 6 November 2019)
Jenny Stewart (appointed 26 November 2019)

Music Director John Butt FBA FRSE OBE

Chief Executive Jo Buckley

Independent Auditor Alexander Sloan
Accountants and Statutory Auditors
50 Melville Street
Edinburgh, EH3 7HF

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

Patrons Professor Neil Mackie
John Elliot
David McLellan

DUNEDIN CONCERTS TRUST LIMITED

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Risk Management

The Trustees have conducted a review of the major risks to which the charitable company is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charitable company faces. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors. The continuing implementation of the National Standards and a strong training and supervision programme ensure a consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charitable company.

Trustees' Responsibilities in Relation to the Financial Statements

The charitable company Trustees, who are also Directors of Dunedin Concerts Trust Limited for the purposes of Company Law, are responsible for preparing a Trustees annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each 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 the financial statements, the Trustees 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 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 Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees 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.

DUNEDIN CONCERTS TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 TRUSTEES' REPORT

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each director has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution to re-appoint Alexander Sloan as auditors for the ensuing year will be proposed at the annual general meeting.

Small company provisions

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

Approved by the Trustees and signed on their behalf,



Sir Muir Russell, Chairman

10 December 2020

DUNEDIN CONCERTS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2020

Independent Auditor's Report to the Members and Trustees of Dunedin Concerts Trust Limited.

Opinion

We have audited the financial statements of Dunedin Concerts Trust Limited for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

DUNEDIN CONCERTS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2020

Independent Auditor's Report to the Members and Directors of Dunedin Concerts Trust Limited (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements, and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption in preparing the Strategic Report.

DUNEDIN CONCERTS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2020

Independent Auditor's Report to the Members and Directors of Dunedin Concerts Trust Limited (continued)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement (set out in the Trustees' Annual Report), the Trustees (who are also the Directors of the charitable company 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's Trustees, 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 Members and Trustees 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 charitable company, its Members as a body and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as Auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

DUNEDIN CONCERTS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2020

Independent Auditor's Report to the Members and Directors of Dunedin Concerts Trust Limited (continued)

Auditor's responsibilities for the audit of the financial statements (cont.)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

David Jeffcoat

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

16/12/2020

50 Melville Street
Edinburgh
EH3 7HF

Date:

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

Dunedin Concerts Trust Limited

Statement of Financial Activities Including Income and Expenditure Account for the year ended 31 March 2020

	Note	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Income and endowments					
Donations and legacies	2	45,960	1,000	46,960	59,440
Charitable activities	3	612,989	144,500	757,489	726,798
Other trading activities					
<i>Organ hire</i>		938	-	938	5,982
Investments	4	25	-	25	-
Total income and endowments		659,912	145,500	805,412	792,220
Expenditure					
Raising funds					
<i>Fundraising</i>	7	1,352	-	1,352	117
Charitable activities	7	617,595	149,500	767,095	709,282
Total expenditure		618,947	149,500	768,447	709,399
Net income/(expenditure)		40,965	(4,000)	36,965	82,822
Transfers between funds		-	-	-	-
Net movement in funds		40,965	(4,000)	36,965	82,822
Total funds brought forward		288,812	4,000	292,812	209,990
Total funds carried forward		329,777	-	329,777	292,812

The charitable company has no recognised gains and losses other than the results for the year as set out above. All the results of the charitable company are classed as continuing.

The statement of financial activities also complies with the requirements for an income and expenditure account under Companies Act 2006.

The notes on pages 19 to 29 form an integral part of these financial statements.

Dunedin Concerts Trust Limited

Balance Sheet as at 31 March 2020

	Note	Unrestricted Funds - General	Unrestricted Funds - Designated	Restricted Funds -	2020 Total funds £	2019 Total funds £
Fixed assets						
Tangible assets	11	2,119	44,139	-	46,258	46,590
Total fixed assets		2,119	44,139	-	46,258	46,590
Current assets						
Debtors	12	55,099	116,000	-	171,099	236,571
Cash at bank and in hand		120,797	9,000	106,718	236,515	134,970
Total current assets		175,896	125,000	106,718	407,614	371,541
Liabilities						
Creditors falling due within one year	13	17,377	-	106,718	124,095	125,319
Net current assets		158,519	125,000	-	283,519	246,222
Total assets less current liabilities		160,638	169,139	-	329,777	292,812
Net assets		160,638	169,139	-	329,777	292,812
Funds of the charity						
Restricted income funds	14			-	-	4,000
Unrestricted funds - general	14	160,638			160,638	169,673
Unrestricted funds - designated	14		169,139		169,139	119,139
Total charity funds		160,638	169,139	-	329,777	292,812

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 10 December 2020 and are signed on their behalf by:



Sir Muir Russell KCB FRSE

Company number: SC361385

The notes on pages 19 to 29 form an integral part of these financial statements.

Dunedin Concerts Trust Limited

Statement of cash flows as at 31 March 2020

	Note	2020 Total £	2019 Total £
Net cash generated by operating activities	17	102,502	15,254
Cash flows from investing activities:			
Interest and dividends		25	-
Purchase of fixed assets		(982)	(3,244)
Net cash used in investing activities		<u>(957)</u>	<u>(3,244)</u>
Change in cash and cash equivalents in the year		<u>101,545</u>	<u>12,010</u>
Cash and cash equivalents brought forward		134,970	122,960
Cash and cash equivalents carried forward		<u>236,515</u>	<u>134,970</u>

The notes on pages 19 to 29 form an integral part of these financial statements.

DUNEDIN CONCERTS TRUST LIMITED

Notes to the Financial Activities for the year ended 31 March 2020

Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dunedin Concerts Trust Limited is a private company limited by guarantee and incorporated in Scotland. The registered address Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE and principal place of business is 77 Montgomery Street, Edinburgh EH7 5HZ.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Dunedin Concerts Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees consider that there are no material uncertainties about the ability of the charitable company to continue as a going concern for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis. At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Covid-19 pandemic has created a degree of uncertainty and the Trustees have assessed its potential impact on the finances and future of the charity. Further disclosure is made in the Trustees Report on the impact of Covid-19. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund Accounting

Funds are classified as either Restricted Funds or Unrestricted Funds, defined as follows:

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Company without further specified purpose and are available as general funds.

The nature and purpose of each fund is explained in note 13.

DUNEDIN CONCERTS TRUST LIMITED

Notes to the Financial Activities for the year ended 31 March 2020

Accounting Policies (cont'd)

Judgements and Estimates

In preparing these financial statements, the Trustees are required to make estimates and assumptions which affect reported income, expenditure, assets and liabilities. Use of available information and judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable.

Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from 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 charitable company has unconditional entitlement.

Income from generating funds is recognised in the year in which it is earned.

Income from government and other grants, whether 'capital' or 'revenue' in nature, are recognised when the charitable company has unconditional entitlement to the funds, it is probable that the income will be received, the amount can be measured reliably. Unconditional entitlement will be achieved once any performance or other conditions attached to the grants have been met, or fulfilment of those conditions is wholly within the control of the charitable company.

Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the Balance Sheet as deferred income to be released.

Income tax recoverable on Gift Aid donations is recognised when the respective donation has been recognised and the recoverable amount of income tax can be measured reliably; this is normally when the donor has completed the relevant Gift Aid declaration form. Income tax recoverable on Gift Aid donations is allocated to the same fund as the respective donation unless specified by the donor.

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.

Income from other trading activities includes income earned from both trading activities to raise funds for the charitable company and income from fundraising events and is recognised when the charitable company has entitlement to the funds, it is probable that these will be received and the amounts can be measured reliably.

Income from investments is included in the year in which it is receivable.

DUNEDIN CONCERTS TRUST LIMITED

Notes to the Financial Activities for the year ended 31 March 2020

Accounting Policies (cont'd)

Expenses

Expenditure is recognised once there is a legal or 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.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

All expenditure is accounted for on an accruals basis.

Expenditure is shown inclusive of irrecoverable input VAT and is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising.
- Expenditure on charitable activities includes the costs incurred by the charitable company in delivery of its activities and services to its beneficiaries and their associated support costs.

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charitable company and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Activity based reporting

To comply fully with the Statement of Recommended Practice would require income and expenditure to be reported by activity. The Trustees are of the opinion that the charitable company's activities are inter-linked therefore this would be impractical to calculate and would provide no additional benefit to the users of these financial statements. Therefore, no further analysis of income and expenditure is provided within these financial statements.

DUNEDIN CONCERTS TRUST LIMITED

Notes to the Financial Activities for the year ended 31 March 2020

Accounting Policies (cont'd)

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 Trustees deem that the residual value of the individual assets is not materially lower than their historic cost.

Debtors

Debtors are measured at their recoverable amounts, being the amount the charitable company anticipates it will receive in settlement of the debt (net of any discounts offered and provision against bad debt). Prepayments are valued at the amount prepaid at the reporting date.

Bank and Cash

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of economic benefit - generally in the form of a cash payment - to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. If there is an unconditional right to defer payment for more than 12 months from reporting date then they are presented as non-current liabilities.

Foreign Exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the SOFA.

Pension

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

Notes to the Financial Activities for the year ended 31 March 2020

2. Donations and legacies

	Unrestricted funds	Restricted funds	2020 Total	2019 Total
	£	£	£	£
Donations - all below £5,000	36,210	1,000	37,210	45,400
Gift aid income	4,750	-	4,750	9,040
Other Trust Income	5,000	-	5,000	5,000
	<u>45,960</u>	<u>1,000</u>	<u>46,960</u>	<u>59,440</u>

Income from donations and legacies was £46,960 (2019: £59,440) of which £45,960 was unrestricted (2019: £39,364) and £1,000 was restricted (2019: £20,076).

3. Charitable activities

	Unrestricted funds	Restricted funds	2020 Total	2019 Total
	£	£	£	£
Grant income:				
Creative Scotland	-	100,000	100,000	100,000
Income from Trusts and Foundations	81,943	44,500	126,443	86,557
Engagement fees	367,079	-	367,079	370,426
Ticket and programme sales	65,153	-	65,153	49,040
CD sales	5,310	-	5,310	4,713
Royalties	6,554	-	6,554	10,302
Workshop fees	3,093	-	3,093	76
Orchestra Tax Relief 2019/20	83,000	-	83,000	-
Orchestra Tax Relief 2018/19	-	-	-	58,000
Orchestra Tax Relief 2017/18	857	-	857	47,684
Other Income	-	-	-	-
	<u>612,989</u>	<u>144,500</u>	<u>757,489</u>	<u>726,798</u>

Income from charitable activities was £757,489 (2019: £726,798) of which £612,989 was unrestricted (2019: £589,662) and £144,500 was restricted (2019: £137,136).

4. Investments

	Unrestricted funds	Restricted funds	2020 Total	2019 Total
	£	£	£	£
Investment Income	25	-	25	-
	<u>25</u>	<u>-</u>	<u>25</u>	<u>-</u>

Investment income for was £25 (2019: £11) of which £25 was unrestricted (2019: £nil) and £nil was restricted (2019: £nil).

5. Net Income

This is stated after charging: -	2020	2019
	£	£
Auditors remuneration - audit services	3,125	3,125
Auditors remuneration - non-audit services	4,830	4,830
Operating lease costs	9,742	8,249
Depreciation	1,314	1,235

Notes to the Financial Activities for the year ended 31 March 2020

6. Trustees' remuneration

The directors, as trustees, received no remuneration nor reimbursement of expenses in the current or prior year (see also Note 16).

7. Analysis of expenditure

Costs of raising funds

Costs of raising funds was £1,352 (2019: £117) of which £1,352 was unrestricted (2019: £117) and £nil was restricted (2019: £nil).

Costs of charitable activities

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Charitable expenditure				
Production and venue costs	129,424	-	129,424	107,801
Artists' fees and expenses	326,125	149,500	475,625	453,745
Costumes, music and CD costs	8,611	-	8,611	3,665
Staff costs	100,637	-	100,637	83,335
Advertising	19,844	-	19,844	19,935
Running costs	21,541	-	21,541	24,846
Audit and accountancy (Governance costs)	7,412	-	7,412	9,598
Consultancy	-	-	-	-
Interest and finance costs	1,698	-	1,698	1,898
Depreciation	1,314	-	1,314	1,235
Foreign exchange	989	-	989	3,224
	617,595	149,500	767,095	709,282

Costs of charitable activities was £767,095 (2019: £709,282) of which £617,595 was unrestricted (2019: £556,070) and £149,500 was restricted (2019: £153,212).

8. Taxation

The charitable company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

Dunedin Concerts Trust Limited

Notes to the Financial Activities for the year ended 31 March 2020

9. Staff costs

	2020	2019
	£	£
Staff costs comprise:		
Salaries and wages	92,336	77,726
Social security costs	4,637	3,936
Pension cost	3,664	1,673
	<u>100,637</u>	<u>83,335</u>

The total remuneration paid to key management during the year, including salary and employer's pension and national insurance contributions, was £42,471 (2019: £41,094).

The average monthly number of employees on a headcount basis during the period was 4 (2019: 3).

No individual staff member received more than £60,000 in either the current and prior year.

10. Pensions

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £3,664 (2019: £1,673).

11. Tangible fixed assets

	Office Equipment £	Musical Instruments £	Total £
Cost/valuation			
As at 1 April 2019	8,178	44,139	52,317
Additions	982	-	982
As at 31 March 2020	<u>9,160</u>	<u>44,139</u>	<u>53,299</u>
Depreciation			
As at 1 April 2019	5,727	-	5,727
Charge for the year	1,314	-	1,314
As at 31 March 2020	<u>7,041</u>	<u>-</u>	<u>7,041</u>
Net book value			
As at 31 March 2020	<u>2,119</u>	<u>44,139</u>	<u>46,258</u>
As at 31 March 2019	<u>2,451</u>	<u>44,139</u>	<u>46,590</u>

Dunedin Concerts Trust Limited

Notes to the Financial Activities for the year ended 31 March 2020

12. Debtors

	2020	2019
	£	£
Trade debtors	12,405	72,476
Gift aid recoverable	4,750	4,550
Other taxes recoverable	141,000	105,485
VAT recoverable	3,856	-
Accrued Income	2,381	36,475
Prepayments	6,707	17,585
	171,099	236,571

In 2019/20, the Trustees designated £50,000 of other taxes recoverable (2019: £75,000) to fund future projects.

13. Creditors falling due within one year

	2020	2019
	£	£
Trade creditors	3,437	30,459
VAT payable	-	1,230
Other taxes and social security	2,191	1,092
Other creditors	777	8,731
Accruals	17,690	15,761
Income towards 2020/21 performances and projects	100,000	-
Income towards 2019/20 performances and projects	-	68,046
	124,095	125,319

Deferred income

	2020	2019
	£	£
Other grant deferred to the following season	100,000	68,046
	100,000	68,046

14. Movement in funds

	As at 1 April 2019	Income	Expenditure	Transfers	As at 31 March 2020
	£	£	£	£	£
Unrestricted funds					
General fund	169,673	659,912	(618,947)	(50,000)	160,638
Designated musical instrument reserve	44,139	-	-	-	44,139
Future programme funding	75,000	-	-	50,000	125,000
	288,812	659,912	(618,947)	-	329,777
Restricted funds					
Handel's Messiah	-	500	(500)	-	-
Education Project	-	33,000	(33,000)	-	-
Matthew Passion	-	6,000	(6,000)	-	-
Seven Last Words from the Cross	4,000	4,000	(8,000)	-	-
Creative Scotland	-	100,000	(100,000)	-	-
	4,000	145,500	(149,500)	-	-
Total Funds	292,812	805,412	(768,447)	-	329,777

Dunedin Concerts Trust Limited

Notes to the Financial Activities for the year ended 31 March 2020

14. Movement in funds (cont.)

	As at 1 April 2018 £	Income £	Expenditure £	Transfers £	As at 31 March 2019 £
Unrestricted funds					
General fund	169,096	635,008	(556,187)	(78,244)	169,673
Designated musical instrument	40,895	-	-	3,244	44,139
Future programme funding	-	-	-	75,000	75,000
	209,991	635,008	(556,187)	-	288,812
Restricted funds					
Handel's Messiah	-	1,300	(1,300)	-	-
Dinner	-	500	(500)	-	-
Education Project	-	28,136	(28,136)	-	-
Seven Last Words From The Cross	-	4,000	-	-	4,000
Handel's Samson	-	23,276	(23,276)	-	-
Creative Scotland	-	100,000	(100,000)	-	-
	-	157,212	(153,212)	-	4,000
Total Funds	209,991	792,220	(709,399)	-	292,812

Fund purposes:

Unrestricted funds:

Designated musical instrument reserve	Represents the cost of the charitable company's chamber organ and the Mietke harpsichord
Future programme funding	The Board have set aside monies received from the Orchestral tax relief refund to help guarantee the planned programme.
General fund	Represents the general giving and expenditure of the charity.

Restricted funds:

Handel's Messiah	Funds were received from various trusts, including the Dunard Fund, towards the performance of Handel's Messiah
Dinner	A donation was received towards the costs of attending the Royal Philharmonic Society dinner
Education Projects	Funds were received, including donations from Baillie Gifford, to fund education projects in the year.
Matthew Passion	Funds were received towards the performance of the Matthew Passion which will be performed in the next financial year
Seven Last Words from the Cross	Funds were received towards the performance of Seven Last Words From the Cross which was performed in the 2019/20 year. This fund has been fully spent.
Handel's Samson	Funds were received towards the costs of recording Handel's Samson
Creative Scotland	Creative Scotland granted funds in respect of specific concerts within the subsequent year's programme.

Dunedin Concerts Trust Limited

Notes to the Financial Activities for the year ended 31 March 2020

15. Analysis of Net assets between funds

	Fixed Assets £	Net current assets/ (liabilities) £	Total £
Restricted funds	-	-	-
Unrestricted funds			
<i>General</i>	2,119	158,519	160,638
Designated funds	44,139	125,000	169,139
As at 31 March 2020	46,258	283,519	329,777

	Fixed Assets £	Net current assets/ (liabilities) £	Total £
Restricted funds	-	4,000	4,000
Unrestricted funds			
<i>General</i>	2,451	167,222	169,673
Designated funds	44,139	75,000	119,139
As at 31 March 2019	46,590	246,222	292,812

16. Related party transactions

Donations from Trustees amounted to £6,091 (2019: £5,374). The charity received grant income of £100,000 (2019: £100,000) in the year from Creative Scotland. One board member of the charity is a board member of Creative Scotland.

17. Reconciliation of net movement in funds to net cashflow from operating activities

	2020 £	2019 £
Net movement in funds	36,965	82,821
Add back depreciation charge	1,314	1,235
Deduct interest income	(25)	-
Decrease/ (increase) in debtors	65,472	(97,847)
Increase/ (decrease) in creditors	(1,224)	29,045
Net cash generated in operating activities	102,502	15,254

18. Financial commitments

At the year end the charity had annual commitments under non-cancellable operating leases as set out below:

	2020 £	2019 £
Obligations due:		
Within one year	7,616	2,038

Dunedin Concerts Trust Limited

Notes to the Financial Activities for the year ended 31 March 2020

19. Financial Instruments

	2020	2019
	£	£
Financial Instruments:		
Financial assets at amortised cost	258,008	243,921
Financial liabilities at amortised cost	21,904	54,951
	<hr/>	<hr/>

Financial assets include cash at bank, trade and other debtors and accrued income.

Financial liabilities include trade and other creditors and accruals.