

Charity Registration No. SC020803 (Scotland)

Company Registration No. SC141360 (Scotland)

ENTERPRISE MUSIC SCOTLAND LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2018



THE A9 PARTNERSHIP LIMITED
Chartered Accountants
Abercorn School
Newton
West Lothian
EH52 6PZ

ENTERPRISE MUSIC SCOTLAND LIMITED

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ENTERPRISE MUSIC SCOTLAND LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Aitken	
	M Campbell	
	M Chad	
	C Earnshaw	
	J Fox	
	J Munro	
	O Searle	
	K Nicol	(Appointed 13 July 2017)
	D Watkin	(Appointed 13 July 2017)

Charity number (Scotland) SC020803

Company number SC141360

Registered office
Abercorn School
Newton
Broxburn
West Lothian
EH52 6P2

Independent examiner
Victoria Walsh C.A.
Abercorn School
Newton
Broxburn
West Lothian
EH52 6PZ

ENTERPRISE MUSIC SCOTLAND LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2018

Following a change of financial year end from 30th September to 31st March, the Trustees, who are also Directors for the purposes of company law, present their report and the unaudited financial statements of the Charity for the 18 month period ended 31st March 2018.

Enterprise Music Scotland (EMS) aims to represent and support the work of all bodies and individuals involved in the promotion of chamber music in Scotland. The main source of income is Creative Scotland. The Charity makes grants to music promoters and other groups with the aim of encouraging concerts and recitals of chamber music as well as offering support to musicians and composers involved in the production of chamber music.

Following a change of accounting reference date from 30 September to 31 March, this report covers the period of 18 months from 1 October 2016 to 31 March 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charitable purposes of the Company seek to advance the education of the public in all aspects of chamber music and to give support to the musicians providing it.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

In the 18 month period ended 31st March 2018, EMS supported 79 music promoters to provide concerts to local audiences throughout Scotland. This support for promoters took the form of grants and guarantees against loss and also various forms of non-financial support. These included national events to bring together the promoter network, in the form of Tours Conferences in Glasgow (in November 2016 and 2017) and Regional Gatherings in Inverness, Perth, Dundee, Biggar and New Galloway (in April 2017 and February 2018). The Tours Book, issued annually, continues to be a highly-valued resource among promoters and the now well-established annual National Chamber Music Day (held in September 2017) provides an opportunity for promoters to showcase chamber music and their own concert series.

In addition to the concert series there have also been around 160 workshops during the period in schools and care homes throughout the promoter network, either directly provided by EMS or organised by promoters with EMS support. The Charity's community involvement has also continued through a collaboration with Rachel House children's hospice on development of a new model of the Charity's acclaimed 'Coorie Doon' programme. This gained a positive review from a Creative Scotland assessor and was the subject of a research paper delivered at the Royal Conservatoire of Scotland.

The Charity continued its development programmes for musicians, principal among these being the prestigious Residency programme, 'Train and Sustain' and the Creative Exchange sessions. The 2015-17 Residency ensemble, Alison McNeill and Sasha Savaloni, undertook their two concert tours in November 2016 and October 2017 and have now completed their very successful two years in the programme. They were replaced for 2017-19 by the Kapten Trio who attended their first residency in December 2017. The Charity celebrated the 10th anniversary of this flagship programme with a special celebratory event in November 2017, featuring works commissioned for the programme by David Fennessey, Anna Meredith and, most recently, Colin Broom, played by Residency Programme alumni the Maxwell Quartet. There were also three Creative Exchange residencies held in 2017 and there was the largest ever number of applications for the 2018 sessions, with a very high standard of applicants.

ENTERPRISE MUSIC SCOTLAND LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

Three ensembles participated in the Train and Sustain 'Early Years' programme consisting of training provided in collaboration with Edinburgh University and placements in two Glasgow nurseries. This has now been followed by the 'Train and Sustainability' programme, in which the participating ensembles developed a four-week project on the themes of the environment and sustainability for delivery in primary schools in East Dunbartonshire.

EMS continues its active promotion of new music, both in encouraging promoters to include new works in their concert plans and in commissioning new pieces from composers. In this period, three new works have been commissioned and received their premieres; 'Four Attar Songs' by Stuart MacRae (performed by Alison McNeill and Sasha Savaloni at St. Magnus Festival in June 2017), 'His Wings' by Matilda Brown (performed by the Matilda Brown Ensemble in Glasgow in September 2017) and 'Imperfection of Memory' by Colin Broom (performed by the Maxwell Quartet in Glasgow in November 2017).

The Board maintains its awareness of environmental issues and also of its responsibility to promote equality, diversity and inclusion. Both featured in the two National Chamber Music Days during the period, with collaborations with Glasgow Gurdwara and Maryhill Integration Network in 2016 and with Creative Carbon Scotland in 2017, when the theme of the day was the environment, sustainability and conservation.

Throughout the reporting period, funding from Creative Scotland continued at £225,000 per annum, the same level as the previous year. In January 2018, Creative Scotland confirmed the Charity's status as a Regularly Funded Organisation for the period 2018-2021, with annual funding maintained at the same level of £225,000 per annum. However, in order to maintain and extend the Charity's operations, efforts to identify sources of additional funding are ongoing.

The Board continues to encourage music promoters to be financially aware and, with effect from 2018/19, grants to promoters will be subject to a cap of £3,000. Funds will also be set aside specifically to encourage new promoters applying for financial support for the first time. The grant application process has also been revised to encourage experimentation, audience development, greater community engagement etc across the promoter network.

The Board keeps its own governance and the Charity's internal procedures under constant review in order to ensure efficient and diligent management of the Charity. Over the past 18 months, accounting and administrative processes have been streamlined and brought largely in-house to the Charity's Glasgow office. The A9 Partnership Limited continues to provide payroll and pension administration services to the Charity. Communication with the promoter network has been improved by the introduction, in November 2016, of regular email updates, supplementing the twice-yearly newsletter which is now also delivered electronically. A relocation from Merchant's House to The Briggait was completed with minimal disruption and has resulted in substantial savings in meeting room hire costs, including for Board meetings.

Financial review

Day-to-day control of the finances of the Charity is exercised by the Chief Executive, with oversight and scrutiny provided by a Finance Committee, with members drawn from the Board and including the Charity's Chief Executive. A quarterly management accounting report is tabled at each meeting of the Board, showing performance against budget and an updated forecast for the financial year, highlighting any risks.

The accounts for the 18 month period ended 31st March 2018 show an operating surplus of £7,536. Given the successful fulfilment of all major planned activities in such a challenging financial climate, the Board considers this to be an excellent result. The Charity has sufficient reserves to enable the short-term continuation of activities, or an organised run-down of activities, should its main source of funding be unexpectedly withdrawn.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

The trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ENTERPRISE MUSIC SCOTLAND LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

Structure, governance and management

The Membership of the Charity is made up of individual Directors dedicated to the promotion of chamber music in Scotland. The Board of Directors consists of Directors representing music promoters and Directors nominated by the Board to ensure a skills balance. The Board meets on four occasions during the year (it met on six occasions during the 18 months of this reporting period) and sub-committees are utilised to run specific activities as and when required.

The Charity has Registered Interest Parties consisting of music promoters, musicians and composers and they are involved in the various activities of the organisation.

The Directors representing music promoters are selected for their experience of and interest in running a successful music promoter. Co-opted Directors are selected to fit in with the skills of the other Trustees to give a Board which encompasses the many appropriate skills required to run a successful organisation.

The Charity is run in accordance with its governing document, the Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the Period and up to the date of signature of the financial statements were:

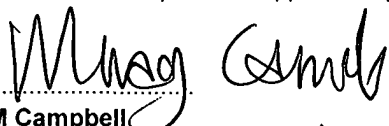
S Aitken	
M Campbell	
M Chad	
C Earnshaw	
J Fox	
J Munro	
O Searle	
K Nicol	(Appointed 13 July 2017)
D Watkin	(Appointed 13 July 2017)
K Bruce	(Resigned 2 December 2016)
M Carey	(Resigned 12 July 2017)
T Chadwick	(Resigned 2 December 2016)
C Tait	(Resigned 27 October 2017)

Trustees are elected at the AGM to serve for a term of three years, after which they are eligible for re-election, subject to a maximum of nine years as a Trustee without at least one year out of office before being eligible again.

In addition to its Members, the Charity has Registered Interest Parties consisting of music promoters, musicians and composers, and they are involved in the various activities of the organisation. The Representative Directors are selected for their experience of and interest in running a successful music promoter, and may be proposed by Registered Interest Parties. Elected Directors are selected to fit in with the skills of the other Trustees to give a Board which encompasses the many appropriate skills required to run a successful organisation.

All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



M Campbell

Chair of Trustees

Dated: 20/7/18

ENTERPRISE MUSIC SCOTLAND LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ENTERPRISE MUSIC SCOTLAND LIMITED

I report on the financial statements of the Charity for the Period ended 31 March 2018, which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

The Charity's trustees, who are also the directors of Enterprise Music Scotland Limited for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Victoria Walsh C.A.

Abercorn School
Newton
Broxburn
West Lothian
EH52 6PZ

Dated: 25/7/18

ENTERPRISE MUSIC SCOTLAND LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2018

	Notes	2018 £	2016 £
Income from:			
Donations and legacies	3	283,300	248,735
Charitable activities	4	20,040	21,991
Investments	5	16	148
		<hr/>	<hr/>
Total income		303,356	270,874
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	6	300,592	279,610
		<hr/>	<hr/>
Net gains/(losses) on investments	11	4,772	7,614
		<hr/>	<hr/>
Net movement in funds		7,536	(1,122)
		<hr/>	<hr/>
Fund balances at 1 October 2016		133,124	134,246
		<hr/>	<hr/>
Fund balances at 31 March 2018		140,660	133,124
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

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

ENTERPRISE MUSIC SCOTLAND LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

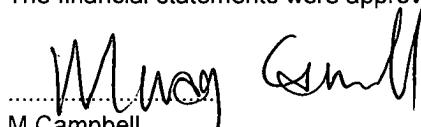
	Notes	2018 £	£	2016 £	£
Fixed assets					
Tangible assets	12		-		540
Investments	13		82,386		77,614
			<u>82,386</u>		<u>78,154</u>
Current assets					
Debtors	14	4,002		558	
Cash at bank and in hand		91,217		80,730	
		<u>95,219</u>		<u>81,288</u>	
Creditors: amounts falling due within one year	15	(36,945)		(26,318)	
Net current assets			58,274		54,970
Total assets less current liabilities			<u>140,660</u>		<u>133,124</u>
Income funds					
Unrestricted funds			140,660		133,124
			<u>140,660</u>		<u>133,124</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 31 March 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20/7/18


M Campbell
Chair of Trustees

Company Registration No. SC141360

ENTERPRISE MUSIC SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

Charity information

Enterprise Music Scotland Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Abercorn School, Newton, Broxburn, West Lothian, EH52 6P2.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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.

These financial statements for the Period ended 31 March 2018 are the first financial statements of Enterprise Music Scotland Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ENTERPRISE MUSIC SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for the beneficiaries. Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity. Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs, and equipment	25% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ENTERPRISE MUSIC SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Reporting Period

The reporting period is 18 months in length, following a change of financial year end from 30th September to 31st March. As a result comparative figures are not entirely comparable.

ENTERPRISE MUSIC SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2018	2016
	£	£
Grants Receivable	283,300	248,735
	<u>283,300</u>	<u>248,735</u>
Grants receivable for core activities		
Creative Scotland	244,500	225,000
Other Grants	38,800	23,735
	<u>283,300</u>	<u>248,735</u>

4 Charitable activities

	2018	2016
	£	£
Scottish Tours Conference	2,997	1,605
Scottish Tours Book	9,830	9,635
Education Workshops	3,250	4,882
Train and Sustain	445	240
Residency Project	3,278	750
Education Conference	125	4,879
Other	115	-
	<u>20,040</u>	<u>21,991</u>

ENTERPRISE MUSIC SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

5 Investments

	2018	2016
	£	£
Interest receivable	16	148

6 Charitable activities

	2018	2016
	£	£
Workshops Residencies and other projects	64,027	61,053
Advertising and newsletters	1,943	4,334
Scottish Tours Conference	3,920	-
Scottish Tours Book	5,914	4,390
Other Conference Costs	2,761	-
	<u>78,565</u>	<u>69,777</u>
Grant funding of activities (see note 7)	134,395	143,161
Share of support costs (see note 8)	85,833	66,672
Share of governance costs (see note 8)	1,799	-
	<u>300,592</u>	<u>279,610</u>
Analysis by fund		
Unrestricted funds	300,592	
	<u>300,592</u>	
For the Period ended 30 September 2016		
Unrestricted funds		279,610
		<u>279,610</u>

ENTERPRISE MUSIC SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

7 Grants payable

	2018 £	2016 £
Grants to Individuals:		
Grants Distributed	134,395	143,161
	<u>134,395</u>	<u>143,161</u>

8 Governance and Support costs

	Basis of allocation	Support costs £	Governance costs £	2018 £	2016 £
Staff costs	Support	73,893	-	73,893	50,056
Depreciation	Support	540	-	540	2,840
Insurance	Support	330	-	330	390
General & Office Expenses	Support	5,499	-	5,499	3,554
Stationery & Postage	Support	3,021	-	3,021	4,149
Secretarial Costs	Support	809	-	809	1,383
Trustee meetings & AGM	Support	416	-	416	1,473
Travelling expenses	Support	596	-	596	1,286
Other Support costs	Support	665	-	665	-
Bank Charges	Support	64	-	64	-
Accountancy	Governance	-	49	49	551
Independent Examination	Governance	-	1,750	1,750	990
		<u>85,833</u>	<u>1,799</u>	<u>87,632</u>	<u>66,672</u>
Analysed between Charitable activities		<u>85,833</u>	<u>1,799</u>	<u>87,632</u>	<u>66,672</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the Period.

ENTERPRISE MUSIC SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

10 Employees

Number of employees

The average monthly number employees during the Period was:

	2018 Number	2016 Number
Number of administrative staff	3	3

Employment costs

	2018 £	2016 £
Wages and salaries	71,089	47,864
Other pension costs	2,804	2,192
	<u>73,893</u>	<u>50,056</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	2018 £	2016 £
Revaluation of investments	<u>4,772</u>	<u>7,614</u>

12 Tangible fixed assets

	Website costs, and equipment £
Cost	
At 1 October 2016	11,008
At 31 March 2018	<u>11,008</u>
Depreciation and impairment	
At 1 October 2016	10,468
Depreciation charged in the Period	540
At 31 March 2018	<u>11,008</u>
Carrying amount	
At 30 September 2016	<u>540</u>

ENTERPRISE MUSIC SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2016	77,614
Valuation changes	4,772
	<u>82,386</u>
At 31 March 2018	<u>82,386</u>
Carrying amount	
At 31 March 2018	<u>82,386</u>
	<u>77,614</u>
At 30 September 2016	<u>77,614</u>

14 Debtors

	2018 £	2016 £
Amounts falling due within one year:		
Other debtors	100	200
Prepayments and accrued income	3,902	358
	<u>4,002</u>	<u>558</u>

15 Creditors: amounts falling due within one year

	2018 £	2016 £
Other taxation and social security	971	1,134
Trade creditors	11,582	20,279
Other creditors	2,156	2,545
Accruals and deferred income	22,236	2,360
	<u>36,945</u>	<u>26,318</u>

ENTERPRISE MUSIC SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

16 Related party transactions

During the year the Charity paid £596 (2016 - £1,286) to the Trustees. This was mainly for travel expenses to attend Charity meetings and workshops. None of the Trustees received any remuneration.

ENTERPRISE MUSIC SCOTLAND LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2018

The following pages do not form part of the statutory financial statements which are the subject of the independent examiner's report.

ENTERPRISE MUSIC SCOTLAND LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2018

	Period ended 31 March 2018 £	30 September 2016 £
INCOMING RESOURCES		
Donations and Legacies		
Creative Scotland	244,500	225,000
Other Grants	38,800	23,735
	<u>283,300</u>	<u>248,735</u>
Income from Charitable Activities		
Scottish Tours Conference Income	2,997	1,605
Scottish Tours Book Income	9,830	9,635
Education Workshops	3,250	4,882
Train & Sustain	445	240
Residency Project	3,278	750
Education Conference	125	4,879
Other Project Income	115	-
	<u>20,040</u>	<u>21,991</u>
Other Incoming Resources		
Bank Interest Receivable	16	148
	<u>16</u>	<u>148</u>
TOTAL INCOMING RESOURCES	<u><u>303,356</u></u>	<u><u>270,874</u></u>

ENTERPRISE MUSIC SCOTLAND LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2018

	Period ended 31 March 2018	30 September 2016
OUTGOING RESOURCES		
Charitable Expenditure		
Workshops, Residencies & Other project costs	64,027	61,053
Advertising & Newletters	1,943	4,334
Scottish Tours Conference	3,920	-
Scottish Tours Book	5,914	4,390
Other Conference costs	2,761	-
Grants Distributed	134,395	143,161
Support Costs	85,833	66,672
Governance Costs	1,799	-
	<u>300,592</u>	<u>279,610</u>
TOTAL OUTGOING RESOURCES	<u>300,592</u>	<u>279,610</u>
Net gains / (losses) on investments		
Revaluation of Investments	4,772	7,614
	<u>4,772</u>	<u>7,614</u>
NET MOVEMENT IN FUNDS	<u>7,536</u>	<u>1,122</u>