
CAMBRIDGE EARLY MUSIC (CIO)

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

CAMBRIDGE EARLY MUSIC (CIO)

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CAMBRIDGE EARLY MUSIC (CIO)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2019

<u>Trustees</u>	Term of office until
Dame Mary Archer (Chair)	31st Dec 2021
Mr J C Bickley	31st Dec 2021
Dr P W Cains	31st Dec 2022
Mr P A Fielder	31st Dec 2021
Prof P K Holman	31st Dec 2022
Dr Alan Howard	31st Dec 2023
Prof D J McKitterick	31st Dec 2022
Dr G S Monsell	31st Dec 2023
Mr C G Whitney	31st Dec 2023

Company registered number
6463812

Charity registered number
1127932

Principal Office
80 Gwydir Street
Cambridge
CB1 2LL

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

CAMBRIDGE EARLY MUSIC (CIO)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their annual report together with financial statements of the Charity for the from 1st January 2019 to 31st December 2019.

Objectives and Activities

Objects and Aims

The Company's objects are:

- to advance the education of the public in the appreciation and practice of music (predominantly music composed before 1800) and historically-informed performance, by the provision, primarily in Cambridge, of public participatory courses and public concerts, and by such other charitable activities as the Trustees shall from time to time approve.
- to assist deserving individuals to attend courses run by the Charity by raising money to provide scholarships contributing to their course fees.

Public Benefit

The activities undertaken by the Charity to further public benefit are the provision of public participatory courses and public concerts. The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

The Company is a Charitable Incorporated Organisation governed by a Constitution registered on the 31st December 2019 and recognised as a Charity by the Charity Commission for England and Wales in accordance with the provisions of the Charities Act 2011

Trustees and Management

Cambridge Early Music is managed by its Trustees, who form a management board. Trustees are elected by the board for a period of three years, after which time they are eligible for election for a further period of three years. In the event of a vacancy, the board may co-opt a Trustee until the next Annual General Meeting. The maximum number of board members is 12. Day to day administration is undertaken by one part time employee.

Induction and Training of Trustees

The induction process for Trustees includes providing them with copies of the Constitution, the latest Report & Accounts, guidance for Trustees published by the Charity Commission of England and Wales and details of the Company's policies and procedures.

Previous Organisation

On 31st December 2019 the organisation known as Cambridge Early Music (a company limited by Guarantee); a Charity registered with the Charity Commission, No 1127932 ceased to exist. Cambridge Early Music (CIO) took over all its assets and liabilities valued at £81,571 under the registration No 1127932. All Trustees of the Charity company became Trustees of the CIO.

Financial Instruments

Objectives and Activities

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit Risk

The Charity's principal financial risks are bank balances and cash, trade and other receivables and investments. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings and/or the total balance with any one counterparty is always below the amount of the Financial Services Compensation Scheme (FSCS). The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the Trustees of the Charity on 17th June 2020 and signed on its behalf by

Dame Mary Archer - Chairman

Peter Fielder - Treasurer and Company Secretary

CAMBRIDGE EARLY MUSIC (CIO)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees who are directors for the purposes of company law, present their strategic report for the year ended 31st December 2019 in compliance with s414C of the Companies Act 2006

Achievement and Performance

I am pleased to report that 2019 was another busy and successful year for Cambridge Early Music. March saw us celebrate European Early Music Day with a concert by VOCES8, joined by a large cohort of secondary school children who had worked with VOCES8 to learn historically informed performance techniques as part of the Roots project - a unique collaboration between CEM, Cambridgeshire Music, the music faculties of University of Cambridge and Anglia Ruskin University, VOCES8 and Brooke Street Band. Our concert programme then began in April with a recital by Scilian lutenists Daniele Caminiti and Mirko Arnone, generously supported by the Italian Cultural Institute.

CEM's sixth Cambridge Early Music Festival of the Voice followed in May with concerts, pre-concert talks and services in some Cambridge's most historic and beautiful buildings. The Sollazzo Ensemble, winners of the Cambridge Early Music prize at the 2015 York Early Music Festival Young Artist Competition - and the internationally celebrated vocal ensembles Tenebrae and the Gesualdo Six joined the famous choirs of King's College, St John's College and Gonville & Caius College in a feast of music from the period 1400 - 1800.

Our Summer Schools took place once again in Girton College, drawing the usual international gathering of students and lovers of early music. The theme was French music and composers working at court and in the city of Paris. CEM trustee Professor Peter Holman once again led the Baroque Summer School with members of the Parley of Instruments as course tutors, and we welcomed cornettist Gawain Glenton as the new Director of the Renaissance Summer School, with the Courtiers of Grace forming the tutor body.

The autumn season featured pianist David Owen Norris playing romantic repertoire in a concert that formed part of the Cambridge Festival of Ideas; a second concert in the ROOTS series, this one by Brook Street Band together with some young instrumentalists they had tutored; a fine concert performance of Eccles' Semele, mounted in collaboration with the Cambridge Handel Opera Company and the Academy of Ancient Music; and a festive Christmas concert by Mediva.

The Friends of Cambridge Early Music arranged an immersive residential weekend in September, led by Deborah Roberts and Professor Laurie Stras, for female singers to study the polyphonic choral music of convents in Italy in the 16th century. This was Jennie Hawks' swansong as chair of FOCEM and a trustee of CEM, and we thank her for the enormous amount of work she did in both capacities. Gill Monsell succeeded Jennie as CEM trustee and FOCEM chair, and we thank her and her hard working committee Geoff Gibbs, Sue Edwards, David Lavender and Brent Mendelssohn for all they do for CEM. In particular, we thank Geoff and David Earl who developed the CAMEO software that underpins our members' services, for the work they have done to make our ticketing processes more efficient.

In other board changes, Peter Cains has succeeded David McKitterick as chair of the Bursaries Committee, and Peter Fielder has succeeded John Bickley as company secretary. We bade farewell to trustees Sam Barrett, Libby Percival and Liz Winter, whom we thank for all their contributions to CEM, and welcomed Christopher Whitney, CUDAR Director of Principal Gifts, to the board. We also thank our Administrator, Beatriz Aranguren, who handles all aspects of CEM's administration with efficiency and good humour, and the volunteers - Sarah Querée, Alex Lombardo and Rebecca Ward - who have assisted her in various ways over the course of the year. Finally, I should record that we made a small loss of about £3,200 in 2019, which is of concern as we need to build up our slender reserves. I therefore end by thanking our Friends, Patrons and Benefactors, our corporate partners, and all those who have helped bring in our appreciative audiences and spread the word about the fine educational and cultural work undertaken by Cambridge Early Music.

Financial review

The accounts for the year ended 31st December 2019 appear on pages 6 to 12. These show:

Total incoming resources amounted to £128,198 (2018: £104,043) and after deducting total resources expended of £136,848 (2018: £107,126) the net movement in funds was negative to the sum of £8,650 (2018: deficit of £3,083) with net funds of £72,921 (2018: £81,571).

The Charity recorded an operating deficit in 2019 of £3,188 with unrestricted reserves now amounting to £29,640 (2018: £32,828), from which a small amount of interest is generated (£43 in 2019).

Policy on Reserves

The company's policy is to maintain an unrestricted reserves balance of at least £20,000 to enable the company to continue to function whilst identifying alternative sources of funding if the need arises. This sum will be reviewed in the event of a significant change in the level of administrative costs generally and any more general changes in the overall economic environment.

Policy on Investments

The board has considered the appropriate policy for investing funds and has decided to retain all funds in short term cash deposits with no more than 3 months notice for withdrawal.

The strategic report was approved by the Trustees of the Charity on 17th June 2020 and signed on its behalf by

Dame Mary Archer
Chairman

Peter Fielder
Treasurer and Company Secretary

CAMBRIDGE EARLY MUSIC (CIO)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees (who are also directors of Cambridge Early Music (CIO) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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, for that period. In preparing these 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 judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Charity on 17th June 2020 and signed on its behalf by:

Dame Mary Archer - Chairman

CAMBRIDGE EARLY MUSIC (CIO)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE EARLY MUSIC (CIO)

FOR THE YEAR ENDED 31 DECEMBER 2019

I report on the financial statements of the company for the year ended 31 December 2019 which are set out on pages 6 to 12.

Respective responsibilities of Trustees and Examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met.

Mr Neville Townsend
7 Royce Close, Broxbourne, Hertfordshire EN10 7DW

Dated
30th May 2020

CAMBRIDGE EARLY MUSIC (CIO)

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	727	13,286	14,013	25,067
Activities for generating funds	3	-	61	61	95
Investment income	4	886	43	929	795
Incoming resources from charitable activities	5	-	113,195	113,195	78,086
TOTAL INCOMING RESOURCES		1,613	126,585	128,198	104,043
RESOURCES EXPENDED					
Cost of generating funds					
Charitable activities	7	7,075	128,452	135,527	105,188
Governance costs	8	-	1,321	1,321	1,938
TOTAL RESOURCES EXPENDED	6	7,075	129,773	136,848	107,126
Introduction of assets from Cambridge Early Music		48,743	32,828	81,571	
NET MOVEMENT IN FUNDS		(5,462)	(3,188)	(8,650)	(3,083)
Total Funds at 1 brought forward		-	-	-	84,654
TOTAL FUNDS AT 31 DECEMBER		43,281	29,640	72,921	81,571

All of the charity's activities derive from continuing operations

CAMBRIDGE EARLY MUSIC (CIO)

BALANCE SHEET
AS AT 31 DECEMBER 2019

		2019	2018
	Note	£	£
CURRENT ASSETS			
Debtors	10	706	8,040
Cash at Bank and in hand		79,209	80,152
		<u>79,915</u>	<u>88,192</u>
CREDITORS			
Amounts falling due within one year	11	<u>(6,994)</u>	<u>(6,621)</u>
NET CURRENT ASSETS		72,921	81,571
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>72,921</u>	<u>81,571</u>
NET ASSETS		<u>72,921</u>	<u>81,571</u>
CHARITY FUNDS			
Restricted funds		43,281	48,743
Unrestricted funds		29,640	32,828
Total funds	14	<u>72,921</u>	<u>81,571</u>

For the financial year ending 31st Dec 2019, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors Responsibilities

1. The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476: and
2. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements in pages 7 to 12 were approved by the Trustees and authorised to issue on 17th June 2020 and signed on their behalf by:

Dame Mary Archer
Chairman

Peter Fielder
Treasurer and Company Secretary

The notes on the following pages form part of these financial statements.

CAMBRIDGE EARLY MUSIC (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financials are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting for 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 1st January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Basis of Preparation

Cambridge Early Music (CIO) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2nd February 2016 and have therefore not included a cash flow statement in these financial statements

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity

Income and Endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability

Donations and Legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured

Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity

Subscriptions and gift aid

Subscriptions and gift aid are recognised in the year of receipt

CAMBRIDGE EARLY MUSIC (CIO)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable Activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Governance Costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the test set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the company

2 INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019	Total funds 2018
	£	£	£	£
Donations	727	13,286	14,013	25,067

3 TRADING ACTIVITIES

	Unrestricted funds 2019	Total funds 2019	Total funds 2018
	£	£	£
Charity trading income			
Sale of Merchandise	61	61	95
Net income from trading activities	61	61	95

4 INVESTMENT INCOME

	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019	Total funds 2018
	£	£	£	£
Bank Interest received	886	43	929	795

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019	Total funds 2019	Total funds 2018
	£	£	£
Course fees	83,647	83,647	48,198
Concert sales (programmes, tickets, misc.)	21,921	21,921	22,044
Subscriptions	7,627	7,627	7,844
Advertising	-	-	-
Total	113,195	113,195	78,086

CAMBRIDGE EARLY MUSIC (CIO)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019	Total funds 2018
	£	£	£	£
Direct costs	7,075	128,452	135,527	105,188
Governance	-	1,321	1,321	1,938
	7,075	129,773	136,848	107,126

7 DIRECT COSTS

	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019	Total funds 2018
	£	£	£	£
<u>Course direct costs</u>				
Professional tuition fees	-	14,000	14,000	6,000
Course food and accommodation	-	56,831	56,831	35,541
Advertising and Promotion	-	1,063	1,063	1,190
Office supplies	-	-	-	310
Transaction charges	-	204	204	572
Transport	-	821	821	462
Bursary cost contribution	7,075	-	7,075	3,067
Total course direct costs	7,075	72,919	79,994	47,142
<u>Concert direct costs</u>				
Venue hire - concerts	-	3,281	3,281	1,655
Professional concert fees	-	27,836	27,836	22,264
Advertising and Promotion	-	1,582	1,582	1,982
Equipment and instrument hire/tuning	-	30	30	-
Refreshments	-	70	70	2,084
Travel and Accommodation	-	1,275	1,275	1,804
Miscellaneous	-	-	-	258
Total concert direct costs	-	34,074	34,074	30,047
<u>Other costs</u>				
Travel expenses	-	1,195	1,195	554
Advertising	-	42	42	192
Printing, postage and reproduction	-	72	72	803
Insurance	-	150	150	(67)
Office supplies	-	198	198	(4)
Software expenses Inc. telephone	-	1,092	1,092	376
Professional fees	-	2,219	2,219	12,674
Salary, Tax, NI	-	17,323	17,323	4,801
Bank and credit card charges	-	388	388	608
Contribution to Roots Educational Project	-	-	-	10,000
Miscellaneous costs	-	101	101	-
Total other costs	-	22,780	22,780	29,937
Total costs	7,075	129,773	136,848	107,126

CAMBRIDGE EARLY MUSIC (CIO)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

8 GOVERNANCE COSTS

	Unrestricted funds 2019	Total funds 2019	Total funds 2018
	£	£	£
Accountancy fees and regulatory costs	1,321	1,321	1,938

9 NET INCOME / (EXPENDITURE)

During the year, no Trustees received any remuneration (2018 - £NIL)
During the year, no Trustees received any benefits in kind (2018 - £NIL)
During the year, Trustees received reimbursement of expenses as follows:
Mr J Bickley £44 (2018 - £280)

10 STAFF COSTS

One part time member of staff was employed during 2019

	2019
	£
Staff costs included in the financial statements are broken down as:	
Salary	15,916
Social security costs	1,001
Employers pension contributions	406
	<u>17,323</u>

11 DEBTORS

Amounts falling due within one year

	2019	2018
	£	£
Other debtors	91	8,040
Prepayments	615	
	<u>706</u>	<u>8,040</u>

12 CREDITORS

Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	-	1,800
Other creditors	617	1,492
Accruals and deferred income	6,377	3,329
	<u>6,994</u>	<u>6,621</u>

CAMBRIDGE EARLY MUSIC (CIO)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13 RESTRICTED INCOME FUNDS

<u>Fund name</u>	<u>Purpose and Restrictions</u>
Student Bursaries	Financial support for course students
Student Bursaries - Memorial Fund	Financial support for course students
Roots Educational Project	To assist music education in primary and secondary schools in partnership with various other like minded parties

14 STATEMENT OF FUNDS

Funds	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
Student Bursaries - Memorial Fund	47,543	1,613	(7,075)	42,081
Roots Educational Project	1,200	-	-	1,200
General Funds	32,828	126,585	(129,773)	29,640
Total Funds	81,571	128,198	(136,848)	72,921

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019	Total funds 2018
Current Assets	43,281	36,635	79,916	88,192
Creditors due within one year	-	(6,995)	(6,995)	(6,621)
Total Net Assets	43,281	29,640	72,921	81,571

16 RELATED PARTY TRANSACTIONS

During 2019 the sum of £1950 was paid to Prof P K Holman in respect of tutorial and performance fees, (2018 - £1950).