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# CAMBRIDGE EARLY MUSIC (CIO)

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UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

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## CAMBRIDGE EARLY MUSIC (CIO)

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## CAMBRIDGE EARLY MUSIC (CIO)

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### REFERENCE AND ADMINISTRATIVE DETAILS

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#### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **Trustees**

	<b>Term of office until</b>
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

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## CAMBRIDGE EARLY MUSIC (CIO)

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report together with financial statements of the Charity for the from 1st January 2020 to 31st December 2020.

#### 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 19th July 2021 and signed on its behalf by

Dame Mary Archer - Chairman

Peter Fielder - Treasurer and Company Secretary

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## CAMBRIDGE EARLY MUSIC (CIO)

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees who are directors for the purposes of company law, present their strategic report for the year ended 31st December 2020 in compliance with s414C of the Companies Act 2006

#### **Achievement and Performance**

The number of NIL entries in Cambridge Early Music's accounts for 2020 tell their own story of a year of enforced lack of activity. As the pandemic took hold, we found ourselves having to cancel or postpone all but one of the concerts, talks and courses we had planned for the year; we very much regret the consequent loss of engagements and income to the musicians we expected to feature. The one survivor was the vocal strand of Year 2 of our ROOTS school outreach project, which went ahead without an audience with an online recital from VOCES8 in early March. Thereafter, successive lockdowns meant we had to postpone the Cambridge Festival of the Voice planned for May (and we hope to mount this in autumn 2021 instead). We were also very sorry to have to postpone our two 2020 Summer Schools and also those planned for summer 2021, but pleased that these will go ahead from summer 2022 onward in a new location, Benslow Music, which is perfectly set up for music courses such as our Summer Schools.

I am grateful to our trustees, who kept the CEM flame alive in various ways. Gill Monsell, chair of the Friends of Cambridge Early Music, instigated a very well received weekly newsletter for our Friends, to which John Bickley added a topical Spotify playlist. John also stepped into the post of Interim Administrator for the period February - September during which our Administrator, Beatriz Aranguren, was on maternity leave.

In the course of 2019, we engaged with the Charity Commission to change our status from that of a Charitable Company limited by Guarantee to that of a Charitable Incorporated Organisation, which has simpler governance and reporting structures. I am pleased to say this was achieved on 31st December 2019, so we were a CIO throughout 2020. Our new Constitution is available on our website. We also updated our Data Protection Policy and our Register of Systems in the course of 2020.

We made a small operating loss of £1,141 in 2020, but our balance sheet improved by £2,416, due in part to better recovery of Gift Aid on subscriptions and donations.

I end by thanking the board for their work, and our our Friends, Patrons, Benefactors and corporate partners for their loyalty to Cambridge Early Music throughout this most extraordinary year.

#### **Financial review**

The accounts for the year ended 31st December 2020 appear on pages 6 to 12. These show:

Total incoming resources amounted to £20,649 (2019: £128,198) and after deducting total resources expended of £18,233 (2019: £136,848) the net movement in funds was positive to the sum of £2,416 (2019: deficit of £8,650) with net funds of £75,337 (2019: £72,921).

The Charity recorded an operating deficit in 2019 of £1,141 with unrestricted reserves now amounting to £28,499 (2019: £29,640), from which a small amount of interest is generated (£15 in 2020).

#### **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 19th July 2021 and signed on its behalf by

Dame Mary Archer  
Chairman

Peter Fielder  
Treasurer and Company Secretary

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## CAMBRIDGE EARLY MUSIC (CIO)

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

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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 19th July 2021 and signed on its behalf by:

Dame Mary Archer - Chairman

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## CAMBRIDGE EARLY MUSIC (CIO)

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

FOR THE YEAR ENDED 31 DECEMBER 2020

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I report on the financial statements of the company for the year ended 31 December 2020 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 Richard Waters  
6, Henry Morris Road, Impington, Cambs. CB24 9YG

Dated  
9th August 2021

**CAMBRIDGE EARLY MUSIC (CIO)**

**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	2,750	7,005	9,755	14,013
Activities for generating funds	3	-	-	-	61
Investment income	4	807	15	822	929
Incoming resources from charitable activities	5	-	10,072	10,072	113,195
<b>TOTAL INCOMING RESOURCES</b>		<b>3,557</b>	<b>17,092</b>	<b>20,649</b>	<b>128,198</b>
<b>RESOURCES EXPENDED</b>					
Cost of generating funds					
Charitable activities	7	-	18,198	18,198	135,527
Governance costs	8	-	35	35	1,321
<b>TOTAL RESOURCES EXPENDED</b>	6	<b>-</b>	<b>18,233</b>	<b>18,233</b>	<b>136,848</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>3,557</b>	<b>(1,141 )</b>	<b>2,416</b>	<b>(8,650 )</b>
Total Funds at 1 January		43,281	29,640	72,921	81,571
<b>TOTAL FUNDS AT 31 DECEMBER</b>		<b>46,838</b>	<b>28,499</b>	<b>75,337</b>	<b>72,921</b>

All of the charity's activities derive from continuing operations



**CAMBRIDGE EARLY MUSIC (CIO)**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

		<b>2020</b>		<b>2019</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>					
Debtors	11	706		706	
Cash at Bank and in hand		<u>78,485</u>		<u>79,209</u>	
		79,191		79,915	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>(3,854 )</u>		<u>(6,994 )</u>	
<b>NET CURRENT ASSETS</b>			75,337		72,921
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>75,337</u>		<u>72,921</u>
<b>NET ASSETS</b>			<u>75,337</u>		<u>72,921</u>
<b>CHARITY FUNDS</b>					
Restricted funds			46,838		43,281
Unrestricted funds			<u>28,499</u>		<u>29,640</u>
Total funds	14		<u>75,337</u>		<u>72,921</u>

For the financial year ending 31st Dec 2020, 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 on 19th July 2021 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.

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## CAMBRIDGE EARLY MUSIC (CIO)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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

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**CAMBRIDGE EARLY MUSIC (CIO)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 2020	Unrestricted funds 2020	Total funds 2020	Total funds 2019
	£	£	£	£
Donations	2,750	7,005	9,755	14,013

**3 TRADING ACTIVITIES**

	Unrestricted funds 2020	Total funds 2020	Total funds 2019
	£	£	£
<b>Charity trading income</b>			
Sale of Merchandise	-	-	61
Net income from trading activities	-	-	61

**4 INVESTMENT INCOME**

	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020	Total funds 2019
	£	£	£	£
Bank Interest received	807	15	822	929

**5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2020	Total funds 2020	Total funds 2019
	£	£	£
Course fees	-	-	83,647
Concert sales (programmes, tickets, misc.)	-	-	21,921
Subscriptions	10,072	10,072	7,627
Advertising	-	-	-
Total	10,072	10,072	113,195

**CAMBRIDGE EARLY MUSIC (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**6 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020	Total funds 2019
	£	£	£	£
Direct costs	-	18,198	18,198	135,527
Governance	-	35	35	1,321
	-	-	-	-
	-	18,233	18,233	136,848

**7 DIRECT COSTS**

	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020	Total funds 2019
	£	£	£	£
<u>Course direct costs</u>				
Professional tuition fees	-	-	-	14,000
Course food and accommodation	-	-	-	56,831
Advertising and Promotion	-	773	773	1,063
Office supplies	-	-	-	-
Transaction charges	-	-	-	204
Transport	-	-	-	821
Bursary cost contribution	-	-	-	7,075
Total course direct costs	-	773	773	79,994
<u>Concert direct costs</u>				
Venue hire - concerts	-	-	-	3,281
Professional concert fees	-	-	-	27,836
Advertising and Promotion	-	33	33	1,582
Equipment and instrument hire/tuning	-	-	-	30
Refreshments	-	-	-	70
Travel and Accommodation	-	-	-	1,275
Miscellaneous	-	64	64	-
Total concert direct costs	-	97	97	34,074
<u>Other costs</u>				
Travel expenses	-	134	134	1,195
Advertising	-	120	120	42
Printing, postage and reproduction	-	95	95	72
Insurance	-	150	150	150
Office supplies	-	44	44	198
Software expenses Inc. telephone	-	890	890	1,092
Professional fees	-	8,315	8,315	2,219
Salary, Tax, NI	-	7,055	7,055	17,323
Bank and credit card charges	-	60	60	388
Subscriptions	-	465	465	-
Miscellaneous costs	-	-	-	101
Total other costs	-	17,328	17,328	22,780
Total costs	-	18,198	18,198	136,848

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**CAMBRIDGE EARLY MUSIC (CIO)**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**8 GOVERNANCE COSTS**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Accountancy fees and regulatory costs	35	35	1,321

**9 NET INCOME / (EXPENDITURE)**

During the year, Mr J Bickley (trustee) received remuneration as cover for maternity leave of £8,315 (2019 - £NIL)

During the year, no Trustees received any benefits in kind (2019 - £NIL)

During the year, Trustees received reimbursement of expenses as follows:

Mr J Bickley £NIL (2019 - £44)

**10 STAFF COSTS**

One part time member of staff was employed during 2020

	2020 £	2019 £
Staff costs included in the financial statements are broken down as:		
Salary	6,594	15,916
Social security costs	0	1,001
Employers pension contributions	461	406
	<u>7,055</u>	<u>17,323</u>

**11 DEBTORS**

Amounts falling due within one year

	2020 £	2019 £
Other debtors	91	91
Prepayments	615	615
	<u>706</u>	<u>706</u>

**12 CREDITORS**

Amounts falling due within one year

	2020 £	2019 £
Trade creditors	180	-
Other creditors	1,101	617
Accruals and deferred income	2,573	6,377
	<u>3,854</u>	<u>6,621</u>

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**CAMBRIDGE EARLY MUSIC (CIO)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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**

<b>Funds</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Carried forward £</b>
Student Bursaries - Memorial Fund	42,081	807	-	42,888
Roots Educational Project	1,200	-	-	1,200
2021 Festival of the Voice	-	2,750	-	2,750
General Funds	29,640	17,092	(18,233 )	28,499
<b>Total Funds</b>	<b>72,921</b>	<b>20,649</b>	<b>(18,233 )</b>	<b>75,337</b>

**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Restricted funds 2020</b>	<b>Unrestricted funds 2020</b>	<b>Total funds 2020</b>	<b>Total funds 2019</b>
Current Assets	46,838	32,353	79,191	79,916
Creditors due within one year		(3,854 )	(3,854 )	(6,995 )
<b>Total Net Assets</b>	<b>46,838</b>	<b>28,499</b>	<b>75,337</b>	<b>72,921</b>

**16 RELATED PARTY TRANSACTIONS**

During 2020 no sums were paid to Prof P K Holman in respect of tutorial and performance fees, (2019 - £1950).

**17 POST BALANCE SHEET EVENT**

On the 19th July 2021 Dame Mary Archer resigned as Chair and trustee of CEM and Dr Edward Wickham was appointed as Chair and Trustee in her place.