
THE YORK EARLY MUSIC FOUNDATION
(A charitable company limited by guarantee and not having a share capital)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2017

Charity Number 3499629

THE YORK EARLY MUSIC FOUNDATION

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THE YORK EARLY MUSIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Board of Trustees presents its reports and consolidated financial statements for the year ended 31 March 2017.

The financial statements comply with the Charities Act 2011, 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 (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

The principal activity and charitable objective of the company, as set out in the Memorandum of Association, is to foster, promote and increase public interest in, and knowledge and understanding of, the Arts in general and, in particular, Medieval, Renaissance, Baroque and Classical Music. Also to protect and conserve, or assist in the protection and conservation of, for the public benefit, any building, artefact, manuscript, collection, archive or other records which are of historic artistic or scientific interest, value or importance to the local, regional or national heritage of the United Kingdom or any other country anywhere in the world.

The National Centre for Early Music (NCEM) aims to be the national advocate of early music in England, providing early music experiences and opportunities of the highest quality to an ever-widening and diversified community, seeking to promote the public understanding and enjoyment of early music through historically informed performances and related creative learning programmes. We are also committed to developing and promoting our home - St Margaret's Church, York - as a significant venue for music and creative learning embracing a wide range of musical genres.

Public Benefit

The NCEM is a music education charity focusing primarily on the promotion of historically informed performance (aka Early Music). The NCEM believes that its work creates public benefit in all five categories noted within the Charities Act:

- Democratic value
- Cultural and creative value
- Educational value
- Social and community value
- Global value.

The activities in this report reflect the NCEM's commitment to best practice, fostering talent and creativity and supporting the local and cultural infrastructure. By concentrating on the public benefit that the NCEM can bring, the NCEM will be better placed to meet the challenges and opportunities of the future – even in times of considerable economic uncertainty.

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Democratic Value

From its inception in 2000, the NCEM has set itself up as a thriving centre of artistic excellence, bringing back life to a previously derelict grade-one listed building and encouraging the local community to re-own the building as a focus for local activity. To this end, the NCEM has vigorously pursued a wide variety of education projects, whilst offering its facilities for local hire, housing local resources of music and archival material, and ensuring its facilities are accessible for people with special needs.

Cultural and Creative Value

Cultural and creative value is created through NCEM's work in preserving, promoting and performing music of enduring interest and quality from a diverse range of styles, times and conventions. In early music it encourages research into performance practice and neglected repertoire, while its year-round programme also promotes artists from a range of backgrounds and from around the world. It has also worked in partnership with a spectrum of providers, including the Black Swan Folk Club, the University of York, KalaSangam, SAA.UK, Alchemy and partners committed to the Arts Council's *Creative Case* – partnerships that extend and strengthen the range of musical events available to the community, and provide performance opportunities for rising professional artists. The artistic programme promoted by the NCEM has attracted audiences of all ages, providing a stimulating and informative range of musical experiences, which distinctively complement and extend the programmes of other regional providers.

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Educational Value

The NCEM's strands of musical activity are complemented by an active programme of educational innovation and creative learning (see below). This encompasses early music, community music, and work with students of all ages (including very young children, primary, FE and HE and adults) supported by a range of educational resources.

Social and Community Value

A consistent theme of NCEM's programme has been participative research into the historical context of York, Yorkshire, its music and its cultural heritage. NCEM's interest in world music has opened out into a broader programme of world music concerts presented in partnership with a variety of organisations including the national networking partnership established by Making Tracks. The programme has developed quickly, and provided a series of new experiences to a new audience, allowing locally based representatives of international groups opportunities to celebrate their culture. This fits well with the local 'City of Festivals' initiative, designed to make the city's culturally rich inheritance available to a wider audience, both regionally and nationally.

Global Value

The international standing of the York Early Music Festival creates powerful messages about the UK as a cultural force in the modern world. Broadcasts through BBC Radio 3, the European Broadcasting Union and across the World Service extend the reach of the Festival, the good name of the City of York and that of the NCEM. By promoting music that reflects the unique reputation of the city's historic environment, the NCEM contributes strongly to York's ambassadorial role for the UK, encouraging senior members of the diplomatic, political and arts communities to visit the city.

During the year, the CEO of the NCEM continued to raise the profile of the NCEM as a member of the European Early Music Network network – REMA – and as a member of the EEEmerging programme funded by Creative Europe.

ACHIEVEMENTS AND PERFORMANCE

This report covers the accounting period 1 April 2016 to 31 March 2017, detailing the activities and performance of The York Early Music Foundation trading as the National Centre for Early Music (NCEM) and its trading subsidiary, York Early Music Enterprises Limited.

In 2016/17, the NCEM directly promoted 3 festivals of early music (2 in York, 1 in Beverley) and a year round music programme at St Margaret's Church totalling 88 concerts for which we sold over 11,000 tickets, as well as co-promoting a further 24 events for which we sold over 1,850 tickets, alongside an ambitious learning and participation programme. The NCEM activities were promoted locally, regionally, nationally and internationally.

The 2016 York Early Music Festival entitled 'Fairies, Witches and Aerial Beings' marked the 400th anniversary of the death of William Shakespeare, with music from the Elizabethan and Jacobean theatres and pieces inspired by the Shakespearean themes of magic, mystery and the supernatural. Featured artists included The Sixteen, the Alamire Ensemble with their award-winning Anne Boleyn's Songbook programme in the Chapter House of York Minster, the highly entertaining Barokksolistene, and lutenist Thomas Dunford joined for the first time in the UK by percussionist Keyvan Chemirani. Several concerts were broadcast live through BBC Radio 3, substantially increasing the festival audience and positively promoting the City of York throughout the world.

The 2016 NCEM Composers Award, run in association with BBC Radio 3 focused on the creation of a lute song set to poems by William Shakespeare or Carol Ann Duffy. Young composers and their families were invited to hear their pieces performed at NCEM by Theatre of the Ayre (directed by one of Europe's leading lutenists Elizabeth Kenny) with vocalists Nicholas Mulroy and Anna Starushkevych, directed by John Butt. Young composers received expert advice from Christopher Fox (Professor of Music, Brunel University) and high-quality recordings were made of their compositions by students from the University of York's Electronics Department. Selected pieces went on to receive further performances at the Southbank Centre in London as part of BBC Radio 3's 70th anniversary celebrations, with the concert broadcast on the Early Music Show.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The NCEM's CEO continues as a board member of REMA - the European Early Music Network - and travels regularly across Europe to visit other festivals, to meet with colleagues, exchange ideas and hear new groups. The development of these relationships led to NCEM being one of eight major European early music organisations to successfully bid for funding through the 2014 Creative Europe Cultural Programme for a 'large-scale cooperation project' entitled EEEmerging: Emerging European Ensembles. The EEEmerging Programme – a four year project led by the Centre for Early Music in Ambronay, France – commenced in 2014 and enables the NCEM to enhance its support of young emerging ensembles by hosting six residencies in York across the cycle of the programme. This year we hosted ten-day residencies for two ensembles, Consone Quartet (May 2016) & The Goldfinch Ensemble (December 2016), combining specialist performance coaching and rehearsing with performance opportunities.

The development of young professional artists has remained a priority for the NCEM throughout the year as demonstrated by the range of NCEM Platform artists concerts promoted during the 3 festivals of early music, the spring term residency of Sage Young Sinfonia and a residency for the European Union Baroque Orchestra.

NCEM's family friendly programme, fully funded from the NCEM Catalyst Programme until March 2018, continues to offer musical experiences across a range of genres and interactive experiences for young minds. This was its strongest year with seven concerts dedicated to the young concert-goer, presented by visiting ensembles including Ensemble 360 and Hubbub.

The NCEM continues to develop arts activities that have positive impacts on health and wellbeing. Building on the success of the 2016 World Mental Health Day conference, the NCEM is working with the Culture and Wellbeing Partnership in York offering singing workshops helping to engage older members of the community who experience social isolation.

The NCEM's ambitious artistic and learning programmes are supported by a variety of public funds, trust funds, commercial income and by an increasing number of individuals who have pledged support through the NCEM Patrons scheme. The NCEM Patrons scheme, which offers an opportunity for music lovers to invest their support and become part of the NCEM's future, is continuing to develop momentum, with over 30 members. The NCEM continues to run the Friends of York Early Music Festival which engages with over 100 individuals interested in supporting the annual summer festival.

Partnerships and Support

During the year the NCEM has been successful in drawing in a number of grants:

- from Arts Council England as a National Portfolio Organisation;
- from 3 local authorities in York, the East Riding of Yorkshire and Hull, to support the Music4U programme – run in association with Youth Music;
- from the City of York to retain discretionary rate relief and the second year of a three-year SLA up to March 2018;
- from the East Riding of Yorkshire to support the annual Beverley & East Riding Early Music Festival
- from an increasing number of trust funds and individuals;
- we remain especially grateful to the Mayfield Valley Arts Trust for their continuing annual grant of £30,000.

In June 2017 Arts Council England announced that the NCEM was successful in its application to be a National Portfolio Organisation for the four year funding period 2018-2022.

THE YORK EARLY MUSIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

CREATIVE LEARNING PROGRAMME

The NCEM continues to support a lively year-round creative learning programme for people of all ages supported by the Mayfield Valley Arts Trust, Youth Music and a variety of independent trusts and foundations. The programme is designed to provide opportunities for people to make music and explore their creative potential. The activities focus not only on music from the past, but also contemporary music and music technology, and include an ever-expanding range of learning resources.

Music4U

2016/17 saw the second year of a three-year Youth Music Fund B programme – continuing Youth Music's funding of the NCEM's work with young people living in challenging circumstances across the York, East Riding and Hull regions. Music4U, which has been running since 2001, currently has five core outcomes:

- To develop self-efficacy (particularly confidence, communication and team-working skills) in young people living in challenging circumstances, through musical engagement;
- To improve the musical skills and knowledge of young people living in challenging circumstances;
- To improve knowledge and skills among delivery partners, particularly focusing on legacy, sustainability, advocacy, evaluation and reflective practice;
- To develop a culture of inclusive practice among strategic stakeholders, particularly increasing awareness of the broad array of musical genres, progression routes and expectations of quality that are appropriate for and accessible to young people living in challenging circumstances;
- To develop young people's cultural and social awareness, encouraging them to value themselves and others from a diverse array of backgrounds.

These outcomes are brought about through a vibrant and diverse programme of musical activities, spanning genres from DJ'ing and beatboxing to traditional African drumming, from classical Javanese gamelan to contemporary classical composition, and beyond. All practical activities are delivered by highly-skilled community musicians and are tailored to the young people taking part, with opportunities for participants to gain accreditation, such as the Arts Award. Legacy and continuity are particularly important and Music4U seeks to support young people to carry on their musical journeys beyond the end of each project. Music4U is also committed to the development of the workforce, including music practitioners, non-music specialists and core project staff, through a wide-ranging CPD offer running alongside practical delivery.

Music Hubs

The NCEM works to develop the sector, particularly through close partnership working with the three Music Education Hubs in the region - York Music Hub, Hull Music Hub and the East Riding Music Education Hub - seeking to develop inclusive practice and ensure that every child and young person has access to musical opportunity, in line with the National Plan for Music Education.

Minster Minstrels

NCEM's youth early music group, the Minster Minstrels, continues in successful partnership with York Music Hub, running during term time as one of the ensemble options within the Hub's weekly Saturday Music Centre. During Summer Term 2016, the Minster Minstrels, joined by York Young Voices (the Music Hub's youth chamber choir) performed at the York Early Music Festival, delighting the audience with classic settings of Shakespeare's words by composers such as Thomas Arne, Robert Johnson, and Matthew Locke. During Spring Term 2017, the Minstrels enjoyed another exciting visit to NCEM as part of the European Union Baroque Orchestra Residency. Ensemble members continue to work on Arts Awards and to explore a range of instrumental learning options, including making use of the NCEM's collection of early instruments.

Summer Holiday Programme

The 2016 summer school was written and led by the NCEM's early music consultant Cathy Dew engaging youngsters over a week-long period in August. The summer school provides opportunities for approximately 30 young people, aged 10-15, to collaborate with early music specialists and theatre professionals, to put on a historically-informed play combining acting, instrumental music and singing. This year's play, *The Kenilworth Secret*, was set in 1575 and told a tale of intrigue surrounding Queen Elizabeth I's visit to Kenilworth Castle.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

Life-Long Learning

The NCEM is keen to encourage learning at all levels and all ages. It coordinated a number of adult learning opportunities, workshops and open access days all of which are detailed on the NCEM's website www.ncem.co.uk

PROFESSIONAL DEVELOPMENT

A major priority for the NCEM is professional development and a commitment to youth and to its staff. Many of the NCEM staff and volunteers have used their experience in York as a springboard for a professional career in arts administration. Over the last year NCEM has continued to work closely with the University of York, recruiting students as stewards, stage management, box office assistants, and also as assistants on the education programme: postgraduate students now direct the weekly rehearsals for Minster Minstrels and assist the Education team on education projects.

The NCEM also continues to support a range of young professional musicians and ensembles through its early music programme, and an increasing number of youngsters seeking employment within the music industry through its community education programme, Music4U.

RESOURCES AND INFORMATION

An important element of NCEM's current work is to strengthen its profile both locally and nationally. Specifically, by acting as a repository of archival material and resources, NCEM is becoming a focus for music practitioners and specific community projects.

Early Music Directory

Acting as a national and international first port of call for the early music world, the NCEM re-launched the NCEM Early Music Directory, a free online directory of UK based early music performers.

Educational Resources

The NCEM produces a number of resources to accompany its education programme. See the Learning Resources section of NCEM's website www.ncem.co.uk/?idno=541

York Mystery Plays

The NCEM has taken a major role in the reinvigoration of the York Mystery Plays and serves as the international centre for information on the Plays since their revival in 1951. See the York Mystery Plays' website www.yorkmysteryplays.org

Music Libraries

NCEM provides a base for libraries of music books and some text books owned by two local early music fora: North East Early Music Forum (NEEMF) and North West Early Music Forum (NWEEMF). These societies exist to promote early music-making among amateur players in the region and over the years have built up libraries of music parts that have been used in various workshops.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

COMMERCIAL ACTIVITIES

The NCEM team has continued to work exceptionally hard to increase our non-core business and as a result of this commitment income from raising funds grew by 9% to £157,655 (2015/16: £145,083) for the year. This is on top of the significant 35% growth in 2015/16.

Venue Facilities

NCEM's commercial hire has evolved over the past 15 years, evolving from a conference venue to a wedding reception venue as the markets have changed. The NCEM has responded creatively to the changing market, and now the NCEM has become a well-established venue for parties and wedding receptions. The conference market has stabilised and whilst we have retained a core of companies and charities we continue to attract new hirers who are attracted by our unique venue and service.

Community Hire

As well as providing a venue for specific conferences for clients, the NCEM is also hired out to various organisations who use the space and facilities for their own meetings and events. This is an excellent way of the NCEM serving as a focal point for the local community.

Instrument Hire

The various keyboard instruments owned by NCEM make up a unique collection of instruments that are not otherwise available in the north of England. In addition, NCEM has continued to build up its collection of modern instruments such as chime bars and percussion instruments, which are used for workshops.

Box Office

The NCEM sells its box office services nationwide and over the past year has sold over 12,000 tickets for organisations including The Sixteen, Suffolk Villages Festival and local promoters, generating Box Office commission of £46,807 (2015/16 £38,975).

HUMAN RESOURCES

NCEM operates with a small but highly specialised team. The Company Secretary and CEO of NCEM is Delma Tomlin MBE, an established authority on the promotion of early music and York Mystery Plays. In February 2000 she was given an Honorary Doctorate of the University of York in recognition of her work in the city and with the University, and in the 2008 New Year's Honours List she was awarded an MBE for services to the arts in Yorkshire. Delma is a member of the Court of the University of York, a member of the York Merchant Adventurers' Company and a co-opted Governor of York College.

Other personnel during the year were:

- Hannah Witcomb: Conference & Events Manager
- Janet Cromartie: Music Administrator
- Cherry Fricker: Finance Manager
- Rose Hall and Natasha Worsley: Box Office Managers
- Lois Chapman and Fiona McCaffrey: Box Office Assistants

Other roles are taken by freelance professionals:

- Melanie Paris: Marketing Manager
- Lindsey Porter: Press
- Emily Crossland: Education Development Manager
- Cathryn Dew: Education Consultant
- Josephine Bryan: Programme Editor
- Ben Pugh: Concert Manager
- Mark Hildred: Concert Manager
- Lindsay Whitwell: Concert Manager
- Celia Frisby: Concert Manager

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

FINANCIAL REVIEW

The consolidated net expenditure for the year to 31 March 2017 totalled £55,869 (2016: net expenditure £52,554) on total income of £788,642 (2016: £773,713). The net expenditure on unrestricted funds totalled £81 ensuring that unrestricted funds at 31 March 2017 of £87,819 are in line with the reserves policy.

The financial performance for 2016-17 is strong. This was the second year of the three-year Arts Council National Portfolio Funding Programme (2016-2018) of £270,467 per annum. As the Foundation's artistic and creative ambitions continue to develop, the financial performance achieved is considered positive. Underlying the artistic programme is an increasingly strong commercial operation, which is vitally important to meet the running costs of St Margaret's Church and the administrative team. Income from these activities has grown 9% on 2015/16. Costs continue to be well controlled through a strong process of budgeting and forecasting, with monthly management accounts prepared for review by the Board of Trustees.

The strong financial performance has enabled the NCEM to maintain a level of general unrestricted reserves that both they and the auditors consider to be appropriate for the organisation, being 6 months' recurring overhead expenditure. This provides some protection if there is a significant reduction in funding streams and could help to support new development initiatives. The Trustees aim to retain general unrestricted reserves at this level.

Reserves Policy

At 31 March 2017 The York Early Music Foundation held reserves of £73,581 (2016: £76,383) excluding those which are restricted or designated or can only be realised by disposing of fixed assets held for charity use. Of the total reserves, £153,760 (2016: £154,102) are currently being held as designated reserves which have been set aside to provide £115,500 for future repairs and maintenance of the building, £23,260 to provide for future maintenance of musical instruments, and £15,000 to fund future artistic programmes of the York Early Music Festival. The Trustees regard the continuation and steady development of our programmes of great importance.

The Foundation has a 154 year lease at peppercorn rent from the York Diocesan Board of Finance, starting 1999. The Trustees have no legal obligation to the Diocesan Board to maintain St Margaret's Church other than to return the building in the condition in which they acquired it – which was in a state of considerable distress. The quinquennial building report prepared by Martin Stancliffe Architects in 1999 details the state of St Margaret's Church pre-restoration. Since opening the Church as the National Centre for Early Music in April 2000, the Trustees have chosen to maintain the building, and grounds, to as high a standard as is practical for a music charity. The 2012 quinquennial report, commissioned by the Foundation, confirmed that the building is still in excellent repair. The Foundation has built up a Maintenance Reserve of £115,500 which it will use as and when appropriate for such minor repairs and maintenance. In addition, the Foundation has a reserve of £23,260 to provide for future replacement of musical instruments.

Reserves are needed by The York Early Music Foundation both to enable advantage to be taken of opportunities for new initiatives and because some sources of income could be vulnerable in the future. Having an appropriate level of reserves will allow an opportunity to secure alternative income sources. The Trustees consider an appropriate level of reserves to be 6 months' recurring overhead expenditure on operations of The York Early Music Foundation. The excellent financial performance over the past few years has provided an important support for the future.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number	1068331
Company number	3499629
Administration office address	National Centre for Early Music St Margaret's Church Walmgate York YO1 9TL Telephone: 01904 645738
Trustees	J M Taylor (Chairman) Dr K H Dixon CBE Professor P C Fox P M Murphy N J Nightingale M L McGregor
Company Secretary/Chief Executive	Dr D J Tomlin MBE
Auditor	Nigel Clemit ACA FCCA JWPCreers LLP Chartered Accountants Registered Auditors Genesis 5 Church Lane Heslington York YO10 5DQ
Bankers	HSBC Bank plc PO Box 26 13 Parliament Street York YO1 8XS
Solicitors	Harrowells LLP Moorgate House Clifton Moorgate York YO30 4WY

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The York Early Music Foundation operates as The National Centre for Early Music, based in the restored Church of St Margaret's, York.

The Board of Trustees, who are also the directors of the company, administers The National Centre for Early Music. The Board meets quarterly to discuss and agree the Foundation's on-going business, programme and performance and the strategic direction. The number of trustees is not subject to any maximum but should not be less than three. Trustees are required to seek re-election at the first annual general meeting following election, and one third by rotation must seek re-election at every annual general meeting.

Day to day operations are delegated to Delma Tomlin, CEO, who continued to be Company Secretary. No Trustee received any remuneration or benefits during the year in respect of their services to the company.

THE YORK EARLY MUSIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

Governing Document

The York Early Music Foundation is a registered charity in the form of a company limited by guarantee (Registered Charity Number 1068331). In the event of the company being wound up, the liability of each of the members is limited to one pound. The Memorandum and Articles of Association (incorporated 27 January 1998) of the company prohibits the distribution of any property to members upon the winding up or dissolution of the company.

The financial statements comply with the statutory requirements and with those of the charity's governing document.

The York Early Music Foundation is managed by a Board of Trustees which comprise of:

Mike Taylor	Chairman	Former Group Finance Director, Northumbrian Water
Prof. Christopher Fox	Trustee	Professor of Music, Department of Arts and Humanities, Brunel University
Dr Ken Dixon CBE	Trustee	Former chairman of Rowntree plc., the University of York Council and the Joseph Rowntree Foundation.
Paul Murphy	Trustee	Freelance Consultant Non-Executive Director of the Tees, Esk and Wear Valleys NHS Mental Health Trust Chair of Trustees of the York and North Yorkshire Welfare Benefits Unit
Nick Nightingale	Trustee	Former Group Director of Rowntree Mackintosh plc Retired Secretary General of the World Alliance of YMCAs
Menna McGregor	Trustee	Clerk, The Mercers' Company (retired July 2015) Governor, Royal Central School of Speech and Drama Governor, The Royal Ballet School Trustee, The Royal Ballet School Endowment Fund Director, TRBS Enterprises Limited Trustee, The Royal Ballet School Pension and Life Assurance Plan Trustee, Wilton's Music Hall

Appointment of Trustees

The Board of Trustees keeps under review the skills required of the Board. When necessary the Board seeks new trustees to ensure the maintenance of the necessary mix of skills.

Trustees' Induction and Training

The induction of new trustees is designed to give them a proper understanding of all aspects of the work of the Foundation. It includes meetings with the directors and board members, covering the wide range of projects administered by the Foundation, the responsibilities associated with the care and maintenance of a historic Church, and the powers and responsibilities of the Trustee Board. The welcome pack includes a copy of the Memorandum and Articles of Association, previous annual reports and accounts, the business plan, a copy of the Charity Commission Guidance "The Essential Trustee" and other relevant papers.

Equality and Diversity Policy

The NCEM has a regularly reviewed equality and diversity policy. The policy confirms that the NCEM encourages access for all people to attend/or participate in its activities, and will not discriminate directly or indirectly against any group or individual through its policies, procedures or operation. The NCEM also recognises and positively values the cultural diversity that exists in British society – as reflected in its world music and creative learning programmes.

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Safeguarding Policy

The York Early Music Foundation recognises that the welfare of all young/vulnerable persons is paramount, and that it has a duty to safeguard the welfare of all young people and vulnerable adults, whatever their age, culture, disability, gender, language, racial origin, religious beliefs or sexual identity. As such the Foundation ensures that the Safeguarding Policy is in line with current regulation and operates effectively within the organisation.

Environmental Policy

Recognising its responsibilities as an ethically guided organisation, The York Early Music Foundation has laid out a voluntary policy regarding its activities and operations and their impact on the environment. Core to the policy is a commitment to integrate environmental management principles into each aspect of the Foundation's day-to-day business to ensure that any environmental issues are addressed.

Investment Powers and Policy

It is the Foundation's policy to obtain funding for activities in its programmes prior to its entering into any commitment. As a result, the Foundation regularly has significant cash funds that are committed to be spent on specific activities and events over a future period. The Board has delegated responsibility to the CEO for the short term investment of these temporary surplus funds in the Money Market through the Foundation's bankers. The Foundation does not invest funds in financial instruments that could put the capital invested at risk.

Risk Management

The Trustees have recently carried out a full and detailed review aimed at identifying the major strategic, business and operational risks that the NCEM faces and, through its Risk Assessment and Management Report, have ensured that systems have been established to both monitor and mitigate these risks. A Risk Register has been drawn up which rates the potential severity of each risk alongside the likelihood of it occurring. This Register is reviewed at quarterly board meetings.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The York Early Music Foundation for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group at the year end, and of the income expenditure of the charitable group during that year. In preparing those financial statements, we as Trustees are required to:

- select suitable accounting policies as described and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose that 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. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement on to disclosure to our auditors

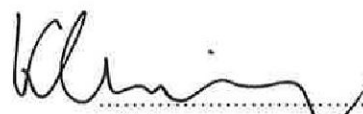
In so far as the Trustees are aware at the time of approving our Trustees' Report:

- there is no relevant audit information of which the charitable group's auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on

27/9/ 2017 signed on their behalf by:


.....
J M Taylor


.....
K Dixon

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE YORK EARLY MUSIC FOUNDATION

We have audited the financial statements of The York Early Music Foundation for the year ended 31 March 2017 which comprise the Consolidated Statement of Financial Activities, the Consolidated and the Charity Only Balance Sheet, the Group and Charity Only Company Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's 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 and the charitable company's Trustees as a body and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2017 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of Companies Act 2006 and the Charities Act.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
THE YORK EARLY MUSIC FOUNDATION**

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.
- 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 directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Nigel Clernit ACA FCCA (Senior Statutory Auditor)

For and on behalf of JWPCreers LLP, Statutory Auditor

Genesis 5
Church Lane
Heslington
York
YO10 5DQ

28/9 2017

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

THE YORK EARLY MUSIC FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted £	Designated £	Restricted £	2017 Total £	2016 Total £
Income						
Donations & legacies	2	30,444	-	331	30,775	28,735
Raising funds	3	157,655	-	-	157,655	145,083
Investment income	4	2,164	-	-	2,164	2,680
Charitable activities	5	436,618	-	158,430	595,048	595,215
Other income		3,000	-	-	3,000	2,000
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income		629,881	-	158,761	788,642	773,713
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure						
Raising funds	6	98,960	-	-	98,960	98,143
Charitable activities	7	531,002	342	214,207	745,551	728,124
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		629,962	342	214,207	844,511	826,267
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year		(81)	(342)	(55,446)	(55,869)	(52,554)
Funds brought forward at 1 April 2016		87,900	154,102	1,769,847	2,011,849	2,064,403
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward at 31 March 2017		87,819	153,760	1,714,401	1,955,980	2,011,849
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities contains all the gains and losses recognised in the current year.

All income and expenditure derives from continuing activities.

The deficit of the charity for Companies Act purposes is £25,553 (2016: £62,188).

THE YORK EARLY MUSIC FOUNDATION
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2017

	Notes	£	2017 £	2016 £
FIXED ASSETS				
Tangible assets	14		1,529,861	1,571,314
CURRENT ASSETS				
Debtors	16	41,620		31,867
Cash at bank and in hand		622,387		640,818
		<u>664,007</u>		<u>672,685</u>
LIABILITIES				
Creditors falling due within one year	17	237,888		232,150
		<u></u>		<u></u>
NET CURRENT ASSETS			426,119	440,535
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,955,980</u>	<u>2,011,849</u>
NET ASSETS	19		<u>1,955,980</u>	<u>2,011,849</u>
FUNDS				
General unrestricted funds	20	87,819		87,900
Designated funds	20	153,760		154,102
		<u></u>		<u></u>
Total unrestricted funds			241,579	242,002
Restricted funds – fixed assets	20		1,515,623	1,559,797
Restricted funds – other	20		198,778	210,050
			<u></u>	<u></u>
TOTAL CHARITY FUNDS			<u>1,955,980</u>	<u>2,011,849</u>

COMPANY REGISTRATION NUMBER: 3499629

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions for small companies under Part 15 of the Companies Act 2006 and constitute the annual accounts by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board on 27/9/ 2017 and signed on its behalf by:


D J Tomlin
Company Secretary and CEO


J M Taylor
Trustee

The notes on pages 19 to 31 form part of these accounts

THE YORK EARLY MUSIC FOUNDATION
CHARITY ONLY BALANCE SHEET AS AT 31 MARCH 2017

	Notes	£	2017	£	2016
					£
FIXED ASSETS					
Tangible assets	14			1,529,861	1,571,314
Investments	15			1	1
				<u> </u>	<u> </u>
				1,529,862	1,571,315
CURRENT ASSETS					
Debtors	16	75,230			62,405
Cash at bank and in hand		573,271			599,035
		<u> </u>			<u> </u>
		648,501			661,440
LIABILITIES					
Creditors falling due within one year	17	222,383			220,906
		<u> </u>			<u> </u>
NET CURRENT ASSETS				426,118	440,534
TOTAL ASSETS LESS CURRENT LIABILITIES				<u> </u>	<u> </u>
				1,955,980	2,011,849
NET ASSETS				<u> </u>	<u> </u>
				1,955,980	2,011,849
FUNDS					
General unrestricted funds	20	87,819			87,900
Designated funds	20	153,760			154,102
		<u> </u>			<u> </u>
Total unrestricted funds				241,579	242,002
Restricted funds – fixed assets	20			1,515,623	1,559,797
Restricted funds – other	20			198,778	210,050
				<u> </u>	<u> </u>
TOTAL CHARITY FUNDS				<u> </u>	<u> </u>
				1,955,980	2,011,849


COMPANY REGISTRATION NUMBER: 3499629

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions for small companies under Part 15 of the Companies Act 2006 and constitute the annual accounts by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board on 27/7/2017 and signed on its behalf by:


D J Tomlin
Company Secretary and CEO


J M Taylor
Trustee

The notes on pages 19 to 31 form part of these accounts

THE YORK EARLY MUSIC FOUNDATION

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	1	(12,726)	59,637
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,164	2,680
Purchases of property, plant and equipment		(7,869)	(58,746)
Change in cash and cash equivalents in the year		(18,431)	3,571
Cash and cash equivalents at 1 April 2016		640,818	637,247
Cash and equivalents at 31 March 2017	2	622,387	640,818

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income/(expenditure) for the year	(55,869)	(52,554)
Adjustments for:		
Depreciation charges	49,136	51,173
Dividends, interest and rents from investments	(2,164)	(2,680)
Loss/(profit) on sale of fixed assets	186	854
Decrease/(increase) in debtors	(9,753)	25,950
(Decrease)/increase in creditors	5,738	36,894
Net cash provided by/(used in) operating activities	(12,726)	59,637

2. ANALYSIS OF CASH & CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	622,387	640,818
	622,387	640,818

THE YORK EARLY MUSIC FOUNDATION

CHARITY ONLY CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	1	(20,059)	47,450
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,164	2,680
Purchases of property, plant and equipment		(7,869)	(58,746)
Change in cash and cash equivalents in the year		(25,764)	(8,616)
Cash and cash equivalents at 1 April 2016		599,035	607,651
Cash and equivalents at 31 March 2017	2	573,271	599,035

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income/(expenditure) for the year	(55,869)	(52,554)
Adjustments for:		
Depreciation charges	49,136	51,173
Dividends, interest and rents from investments	(2,164)	(2,680)
Loss/(profit) on sale of fixed assets	186	854
Decrease/(increase) in debtors	(12,825)	17,907
(Decrease)/increase in creditors	1,477	32,750
Net cash provided by/(used in) operating activities	(20,059)	47,450

2. ANALYSIS OF CASH & CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	573,271	599,035
	573,271	599,035

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

(a) Basis of preparation

The York Early Music Foundation is a private company limited by guarantee and is registered in England and Wales. The charity's registered office is as stated on the Report of the Board of Trustees.

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 Standards applicable in the UK and Republic of Ireland (FRS 102) (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.

The York Early Music Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the charity.

(b) Group financial statements

These financial statements consolidate the results of the Foundation and its wholly owned subsidiary York Early Music Enterprises Limited on a line by line basis. As stated in note 15 the charity owns 100% of the share capital of York Early Music Enterprises Limited. A separate Statement of Financial Activities, or Income and Expenditure Account, for the Foundation itself is not presented because it has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

(c) Income

All income is included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where a funder specifies that income must be used in future accounting periods or where income is received for future events it is carried forward as deferred income. Income is stated net of VAT where appropriate.

(d) Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Volunteers assist with stewarding for events enabling lower staff costs than would otherwise be the case.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Raising funds comprise the costs associated with attracting non-core income.

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

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (continued)

(f) Allocation of support costs

The SORP requires allocation of support costs to those activities which they directly support. In the case of shared costs these are allocated on the basis of usage of facilities as set out in Note 7.

(g) Tangible fixed assets

Depreciation is provided on all tangible fixed assets in use, other than works of art and sculptures, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Instruments	- 5% reducing balance
Office fixtures and fittings	- 25% reducing balance
Office computer equipment	- 25% reducing balance
Website costs	- 33.33% reducing balance
Leasehold land and building	- 0.8% straight line

Any fixed assets costing more than £500 are capitalised. A full year's depreciation is charged in the year in which the asset is first brought into use.

The Trustees have opted to tax the buildings, St Margaret's Church, for VAT.

(h) Investments

Investment in the subsidiary is included at cost less any provision for impairment.

(i) Financial instruments

The charity has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Funds structure

Restricted funds are funds that can only be used for particular restricted purposes within the object of the charity. Restrictions arise when specified by the funder or when funds are raised for a specific purpose.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

(k) Pensions

Employees of the charity are entitled to have a proportion of their remuneration paid as pension premiums directly to their personal pension schemes invested with Aviva, Standard Life and NEST. Contributions are charged as expenditure in the year in which they are incurred.

(l) Judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

2. INCOME

	Unrestricted funds £	Restricted funds £	Total 2017 £	Unrestricted funds £	Restricted funds £	Total 2016 £
Donations & legacies						
Donations	23,836	331	24,167	22,506	1,756	24,262
Subscriptions	4,114	-	4,114	4,473	-	4,473
Gift Aid	2,494	-	2,494	-	-	-
	<u>30,444</u>	<u>331</u>	<u>30,775</u>	<u>26,979</u>	<u>1,756</u>	<u>28,735</u>

3. RAISING FUNDS

	Note	Unrestricted and total 2017 £	Unrestricted and total 2016 £
Trading subsidiary	9	56,416	55,250
Box Office commission		46,807	38,975
Hire of church		22,184	20,533
Bar sales		26,409	23,579
Instrument hire		2,957	2,709
Other activities income		1,212	1,076
Recording fees		750	1,800
PRS income		920	1,161
		<u>157,655</u>	<u>145,083</u>

4. INVESTMENT INCOME

All of the charity's investment income arises from interest bearing deposit accounts.

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

5. CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2017 £	Unrestricted funds £	Restricted funds £	Total 2016 £
Arts Council England, Yorkshire						
Annual grant	270,467	-	270,467	270,467	-	270,467
Catalyst – capacity building	-	-	-	-	3,500	3,500
Capital Programme	-	-	-	-	38,351	38,351
Mayfield Valley Arts Trust	-	30,000	30,000	-	30,000	30,000
City of York Council						
Annual grant	4,600	-	4,600	4,600	-	4,600
Festival grant	3,546	-	3,546	3,546	-	3,546
East Riding of Yorkshire Council	-	9,260	9,260	-	9,947	9,947
Music4U						
Youth Music	12,000	42,000	54,000	10,000	44,000	54,000
Hull City Council	-	6,000	6,000	-	12,800	12,800
East Riding of Yorkshire	-	6,000	6,000	-	6,000	6,000
City of York Council	-	6,000	6,000	-	6,000	6,000
Other income	-	10	10	-	1,775	1,775
Trusts and Foundations	-	13,050	13,050	-	9,400	9,400
Diocese of York	-	700	700	-	1,050	1,050
EEEmerging	-	39,372	39,372	-	-	-
NCEM Education Programme	-	5,888	5,888	-	3,560	3,560
York Early Music Festival	69,277	-	69,277	67,865	-	67,865
Beverley Early Music Festival	25,078	-	25,078	21,444	-	21,444
York Early Music Christmas Festival	20,766	-	20,766	20,770	-	20,770
NCEM Season Programme	30,884	-	30,884	26,890	-	26,890
International Young Artists Competition	-	-	-	3,250	-	3,250
York Mystery Plays Archive	-	150	150	-	-	-
	<u>436,618</u>	<u>158,430</u>	<u>595,048</u>	<u>428,832</u>	<u>166,383</u>	<u>595,215</u>

6. EXPENDITURE

	Note	Unrestricted and total 2017 £	Unrestricted and total 2016 £
Raising funds			
Marketing and promotion		53,782	56,679
Business development		7,832	3,553
Bar costs		15,514	13,401
Costs associated with external hire		4,657	5,846
Trading subsidiary	9	17,175	18,664
		<u>98,960</u>	<u>98,143</u>

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

7. EXPENDITURE

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2017 £	Unrestricted funds £	Restricted funds £	Total 2016 £
Charitable activities							
NCEM Promotions	91,539	-	5,000	96,539	85,929	5,000	90,929
York Early Music Festival	184,428	-	1,750	186,178	177,984	150	178,134
Beverley Early Music Festival	46,194	-	17,454	63,648	42,175	14,577	56,752
York Early Music Christmas Festival	46,697	-	-	46,697	48,932	-	48,932
EEEmerging	48,701	-	21,350	70,051	26,075	17,677	43,752
Music4U	29,379	-	69,692	99,071	28,864	51,595	80,459
Early Music Research	1,636	-	-	1,636	1,533	-	1,533
NCEM Education Programme	18,350	342	50,035	68,727	10,864	33,598	44,462
NCEM Composers Award	23,047	-	3,000	26,047	23,929	3,000	26,929
York Minster Mystery Plays	969	-	1,052	2,021	943	1,381	2,324
REMA expenses	1,585	-	-	1,585	1,290	-	1,290
Restricted Property Fund	-	-	44,874	44,874	-	55,131	55,131
NCEM Young Artists Competition	27,109	-	-	27,109	72,285	1,905	74,190
Development Costs	5,876	-	-	5,876	5,788	11,297	17,085
Audience Development	5,492	-	-	5,492	6,222	-	6,222
	<u>531,002</u>	<u>342</u>	<u>214,207</u>	<u>745,551</u>	<u>532,813</u>	<u>195,311</u>	<u>728,124</u>

Support costs

	2017 £	2016 £
Premises costs	20,451	19,865
Administration and office costs	204,452	203,457
Insurances	16,305	15,747
Maintenance	40,719	47,775
Governance	7,410	4,900
Depreciation	49,136	51,173
Loss on disposal of fixed assets	186	853
	<u>338,659</u>	<u>343,770</u>

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

7. EXPENDITURE (continued)

Allocation of support costs is based on the usage of facilities. All support costs have been allocated to projects in charitable activities in accordance with the SORP.

	Total 2017		Total 2016	
	%	£	%	£
York Early Music Festival	20.0	67,732	20.0	68,754
NCEM Promotions	14.0	47,412	14.0	48,128
Beverley Early Music Festival	7.5	25,399	7.5	25,783
Christmas Festival	5.0	16,933	5.0	17,188
Music4U	10.0	33,866	10.0	34,377
NCEM Education Programme	13.0	44,026	10.0	34,377
York Mystery Plays Archive	0.5	1,693	0.5	1,719
International Young Artists Competition	7.0	23,706	15.0	51,565
NCEM Composers Award	6.0	20,320	6.0	20,626
Fundraising	2.0	6,773	2.0	6,875
EEEmerging	15.0	50,799	10.0	34,378
		<hr/>		<hr/>
		338,659		343,770
		<hr/>		<hr/>

8. ANALYSIS OF GRANTS

	Grants to Institutions £
Music4U	
East Riding of Yorkshire Council	18,000
Hull City Council	18,000
City of York Council	12,000
	<hr/>
	48,000
	<hr/>

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

9. NET INCOME FROM TRADING SUBSIDIARY

The company owns 100% of the ordinary share capital of York Early Music Enterprises Limited, which is incorporated in the United Kingdom. A summary of the trading results is shown below:

Summary profit and loss account	2017 £	2016 £
Turnover	56,416	55,250
Cost of sales	(17,175)	(18,663)
	<hr/>	<hr/>
Gross profit	39,241	36,587
Expenses	(5,140)	(5,998)
	<hr/>	<hr/>
Net profit	34,101	30,589
Gift Aid	(34,101)	(30,589)
	<hr/>	<hr/>
Retained by subsidiary	-	-
	<hr/>	<hr/>
Intercompany transactions		
Rent	5,000	5,000
Gift Aid	34,101	30,589
	<hr/>	<hr/>
Net profit from trading subsidiary	39,101	35,589
	<hr/>	<hr/>
The assets and liabilities of the subsidiary were:		
Current assets	54,606	52,097
Creditors: amounts falling due within one year	(54,605)	(52,096)
	<hr/>	<hr/>
Total net assets	1	1
	<hr/>	<hr/>
Aggregate share capital and reserves	1	1
	<hr/>	<hr/>

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

10. ANALYSIS OF STAFF COSTS

	2017 £	2016 £
Salaries and wages	152,557	152,969
Social security	13,592	13,595
Pension costs	19,105	17,299
Other benefits	1,500	1,500
	<u>186,754</u>	<u>185,363</u>
Employees earning over £60,000 per annum		
£80,000 - £90,000	<u>1</u>	<u>1</u>

Expenses were reimbursed to 2 (2016: 2) Trustees in the amount of £241 (2016: £247). No Trustee has received remuneration or benefits during the year in respect of their services to the company.

The key management personnel of the parent charity comprise of 1 person. The total employee benefits of the key management personnel of the charity was £89,393 (2016: £88,207).

11. STAFF NUMBERS

The average number of employees and full time equivalent employees during the year was as follows:

	2017 £	2016 £
Average number of employees	7	7
Full time equivalents	<u>5</u>	<u>5</u>

12. PENSION SCHEME

The pension contributions are paid directly to the employees' personal pension schemes invested with Aviva, Standard Life and NEST.

13. MOVEMENT IN TOTAL FUNDS FOR THE YEAR

This is stated after charging:

	2017 £	2016 £
Auditors' remuneration - audit (net)	3,350	3,350
Depreciation	49,136	51,173
Loss on disposal of fixed assets	186	854
Foreign exchange (gains)/losses	<u>(303)</u>	<u>2,789</u>

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

14. **TANGIBLE FIXED ASSETS**
Group and Company

	Long leasehold land and buildings £	Instruments £	Equipment £	Total £
Cost or valuation				
At 1 April 2016	1,539,965	91,231	225,473	1,856,669
Additions	-	-	7,869	7,869
Disposals	-	-	(6,778)	(6,778)
	<u>1,539,965</u>	<u>91,231</u>	<u>225,473</u>	<u>1,856,669</u>
At 31 March 2017	<u>1,539,965</u>	<u>91,231</u>	<u>226,564</u>	<u>1,857,760</u>
Depreciation				
At 1 April 2016	104,630	53,488	127,237	285,355
Charge for year	12,320	1,891	34,925	49,136
Disposals	-	-	(6,592)	(6,592)
	<u>116,950</u>	<u>55,379</u>	<u>155,570</u>	<u>327,899</u>
At 31 March 2017	<u>116,950</u>	<u>55,379</u>	<u>155,570</u>	<u>327,899</u>
Net book value				
At 31 March 2017	<u>1,423,015</u>	<u>35,852</u>	<u>70,994</u>	<u>1,529,861</u>
At 31 March 2016	<u>1,435,335</u>	<u>37,743</u>	<u>98,236</u>	<u>1,571,314</u>

15. **INVESTMENTS**
Company

	York Early Music Enterprises Limited £
Cost	
At 1 April 2016 and 31 March 2017	<u>1</u>
Net book value	
At 31 March 2017	<u>1</u>
At 31 March 2016	<u>1</u>

The York Early Music Foundation owns 100% of the issued share capital of York Early Music Enterprises Limited. The aggregate capital and reserves of York Early Music Enterprises Limited as at 31 March 2017 is £1.

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

16. DEBTORS

	2017		2016	
	Company £	Group £	Company £	Group £
Debtors	2,631	8,122	2,682	7,733
Amounts due from trading subsidiary	39,101	-	35,589	-
Prepayments	30,716	30,716	23,705	23,705
Accrued income	2,782	2,782	429	429
	<u>75,230</u>	<u>41,620</u>	<u>62,405</u>	<u>31,867</u>

17. CREDITORS: Amounts falling due within one year

	2017		2016	
	Company £	Group £	Company £	Group £
Creditors	122,584	137,028	133,149	141,998
Other taxes	10,572	11,633	11,437	13,832
Deferred income (note 18)	85,027	85,027	71,308	71,308
Accruals	4,200	4,200	5,012	5,012
	<u>222,383</u>	<u>237,888</u>	<u>220,906</u>	<u>232,150</u>

18. DEFERRED INCOME

	2017 £	2016 £
Deferred income brought forward	71,308	71,033
Released in the year	(71,308)	(71,033)
Deferred in the year	85,027	71,308
	<u>85,027</u>	<u>71,308</u>
Deferred income carried forward	<u>85,027</u>	<u>71,308</u>

Deferred income represents monies received in advance for future events.

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

19. ANALYSIS OF GROUP NET ASSETS BY FUND

	Fixed assets (charity use)	Net current assets/(liabilities)	Total
	£	£	£
Restricted funds	1,515,623	198,778	1,714,401
General unrestricted fund	14,238	73,581	87,819
Designated funds	-	153,760	153,760
	<u>1,529,861</u>	<u>426,119</u>	<u>1,955,980</u>

20. ANALYSIS OF CHARITABLE FUNDS

	At 01.04.2016 £	Income £	Expenditure £	Transfer £	At 31.03.2017 £
Unrestricted Funds					
General funds	87,900	629,881	(629,962)	-	87,819
Designated Funds					
Maintenance Funds					
- General	115,500	-	-	-	115,500
- Musical Instruments	23,602	-	(342)	-	23,260
York Early Music Festival Fund	15,000	-	-	-	15,000
Total Unrestricted Funds	<u>242,002</u>	<u>629,881</u>	<u>(630,304)</u>	<u>-</u>	<u>241,579</u>

The Maintenance Fund was established to provide for future repairs and maintenance of the building.

The Musical Instrument Fund was established to provide for future maintenance of musical instruments.

The York Early Music Festival Fund is to provide for the costs of future Festivals.

Restricted Funds					
Property Fund	1,435,335	-	(12,320)	-	1,423,015
Capital Grants Fund	124,462	-	(31,854)	-	92,608
Catalyst Artistic Fund	61,200	-	(5,000)	-	56,200
Music4U (2014-2015)	2,801	-	-	-	2,801
Music4U (2015-2018)	22,242	60,010	(69,692)	-	12,560
John Marvin Fund	1,200	-	(200)	-	1,000
Beverley E M Festival	9,894	16,760	(17,454)	-	9,200
NCEM Education Fund	44,549	35,888	(49,035)	-	31,402
Summer School	-	1,000	(1,000)	-	-
York Early Music Festival	54,670	1,550	(1,550)	-	54,670
York Mystery Plays Archive	1,185	150	(1,052)	-	283
EEEmerging	12,309	39,372	(21,350)	-	30,331
Diocese of York	-	700	(700)	-	-
NCEM Composers Award	-	3,000	(3,000)	-	-
Friends of YEMF funds	-	331	-	-	331
Total Restricted Funds	<u>1,769,847</u>	<u>158,761</u>	<u>(214,207)</u>	<u>-</u>	<u>1,714,401</u>

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

20. ANALYSIS OF CHARITABLE FUNDS (continued)

The Property Fund represents restricted funding for the restoration and conversion of the building and represents the net book value of the assets at the year end.

The Capital Grants Fund represents capitalised equipment and instruments purchased from restricted funds and represents the net book value of the assets at the year end.

Catalyst Artistic Fund consists of donations from individuals and supporters raised under the Arts Council Catalyst Programme and matched by the Arts Council. These funds are restricted for future artistic programming.

Music4U (2014-2015) represents funds for projects providing high quality and diverse music making opportunities for young people living in areas of social and economic need.

Music4U (2015-2018) represents funds for projects providing high quality and diverse music making opportunities for young people living in areas of social and economic need.

The John Marvin Fund is to fund awards for excellence by members of the Minster Minstrels.

The Beverley Early Music Festival fund represents grants provided to support the festival.

The NCEM Education Fund is for supporting musical activities involving students and young people.

The Summer School Fund represents funding received from various charities to support the annual Musical Play in the Week.

The York Early Music Festivals Fund relates to a grant from The York Early Music Festival after it ceased to operate.

The National Centre for Early Music received funding from the York Mystery Plays to administer the archive.

The NCEM is a partner in EEEmerging: Emerging European Ensembles, a four year large-scale co-operation project funded through the 2014 Creative Europe Cultural Programme.

The Diocese of York restricted fund represents the grant received in the year to part fund the insurance of the church.

The 29 May 1961 Charitable Trust provided support for the 2016 Composers Award.

The Friends of York Early Music Festival have raised funds for the 2017 International Young Artists Competition.

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

21. RELATED PARTY TRANSACTIONS

Other than transactions with the subsidiary company, York Early Music Enterprises Limited, and Trustees as set out in notes 9 and 10 respectively, there have been no transactions with related parties.

22. RESULTS OF THE YORK EARLY MUSIC FOUNDATION

The amount of the deficit for the year dealt with in the consolidated accounts of the Foundation is £55,869 (2016: deficit £52,554). The Foundation has not presented its own Statement of Financial Activities and Income and Expenditure Account as permitted by Section 230 of the Companies Act.

THE YORK EARLY MUSIC FOUNDATION

The following pages do not form part of the statutory account

THE YORK EARLY MUSIC FOUNDATION
DETAILED CHARITY ONLY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

DONATIONS & LEGACIES	2017		2016	
	£	£	£	£
Donations (other)	24,167		24,262	
Subscriptions	4,114		4,473	
Gift Aid	2,494		-	
	<hr/>		<hr/>	
		30,775		28,735
OPERATING INCOME				
Charitable activities				
Arts Council England, Yorkshire				
- Annual grant	270,467		270,467	
- Catalyst – Capacity Building	-		3,500	
- Capital Programme	-		38,351	
Mayfield Valley Arts Trust	30,000		30,000	
City of York Council				
- Annual grant	4,600		4,600	
- Festival grants	3,546		3,546	
East Riding of Yorkshire Council	9,260		9,947	
Music4U				
- Youth Music	54,000		54,000	
- Hull City Council	6,000		12,800	
- East Riding of Yorkshire Council	6,000		6,000	
- City of York Council	6,000		6,000	
- Other Income	10		1,775	
Trusts and Foundations	13,050		7,450	
Diocese of York	700		1,050	
EEEmerging	39,372		-	
NCEM Education Programme	5,888		3,560	
Trusts and Foundations	-		1,950	
York Mystery Plays Archive	150			
York Early Music Festival	69,277		67,865	
Beverley Early Music Festival	25,078		21,444	
York Early Music Christmas Festival	20,766		20,770	
NCEM Promotions	30,884		26,890	
International Young Artists Competition	-		3,250	
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		595,048		595,215
Raising funds				
Other activities income	363		1,076	
Recording fees	750		1,800	
Bar sales	26,409		23,579	
Instrument hire	2,957		2,709	
Box Office commission	46,807		38,975	
PRS income	920		1,161	
Hire of church	22,184		20,533	
Rental income	5,000		5,000	
	<hr/>		<hr/>	
		105,390		94,833
TOTAL OPERATING INCOME		731,213		718,783
Bank interest receivable		2,164		2,680
York Early Music Enterprises Gift Aid		34,101		30,589
NI Employer Allowance		3,000		2,000
		<hr/>		<hr/>
TOTAL INCOME		770,478		754,052
		<hr/>		<hr/>

THE YORK EARLY MUSIC FOUNDATION
DETAILED CHARITY ONLY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
TOTAL INCOME	770,478	754,052
Charitable activities		
NCEM Promotions	96,539	90,929
York Early Music Festival	186,178	178,134
Beverly Early Music Festival	63,648	56,752
York Early Music Christmas Festival	46,697	48,932
EEEmerging	70,051	43,752
Music4U	99,071	80,459
Early Music Research	1,636	1,533
NCEM Education Programme	68,727	44,462
NCEM Composers Award	26,047	26,929
York Mystery Plays Archive	2,021	2,324
REMA Expenses	1,585	1,290
Restricted Property Funds	44,874	55,131
NCEM Young Artists Competition	27,109	74,190
Development Costs	5,876	17,085
Audience Development	5,492	6,222
	<hr/>	<hr/>
Direct charitable expenditure	745,551	728,124
	<hr/>	<hr/>
Raising funds		
Marketing and promotion	53,782	56,679
Business development	6,842	2,556
Bar purchases	15,514	13,401
Costs associated with hire of church	4,658	5,846
	<hr/>	<hr/>
	80,796	78,482
	<hr/>	<hr/>
TOTAL EXPENDITURE	826,347	806,606
	<hr/>	<hr/>
NET (EXPENDITURE)/INCOME	(55,869)	(52,554)
	<hr/>	<hr/>