
CAMBRIDGE EARLY MUSIC

(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

CAMBRIDGE EARLY MUSIC
(A company limited by guarantee)

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CAMBRIDGE EARLY MUSIC
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2017

Trustees

Dame Mary Archer (Chair)
Dr S Barrett
Mr J C Bickley
Mr P A Fielder
Mrs J M Hawks
Prof P K Holman
Dr Alan Howard (Appointed 1st November 2017)
Mrs A Malton (Resigned 1st September 2017)
Prof D J McKitterick
Ms E M Percival
Dr F C Williams (Resigned 27th July 2017)
Ms Elizabeth Winter (Appointed 20th October 2017)

Company registered number

06463812

Charity registered number

1127932

Registered office

80 Gwydir Street
Cambridge
CB1 2LL

Company secretary

Mr J C Bickley

Bankers

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

CAMBRIDGE EARLY MUSIC
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2017 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities 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 (FRS 102) (effective 1 January 2015). In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Structure, governance and management

Cambridge Early Music was incorporated on 4 January 2008 and obtained charitable status on 5 February 2009. The charity is governed by its Memorandum and Articles of Association.

The Trustees in office during the year ended 31 December 2017 were:

Dame Mary Archer (Chair)
Dr S Barrett
Mr J C Bickley
Mr P A Fielder
Mrs J M Hawks
Prof P K Holman
Dr Alan Howard (Appointed 1st November 2017)
Mrs A Malton (Resigned 27th July 2017)
Prof D J McKitterick
Ms E M Percival
Dr F C Williams (Resigned 27th July 2017)
Ms Elizabeth Winter (Appointed 20th October 2017)

The Trustees determine the general policy of the company. The day-to-day activities of the company are managed by the Administrator; Adrian Horsewood succeeded Matthew Rogers in this post on 1 September 2017.

The Board of Trustees endeavour to appoint Trustees who will provide valuable and practical skills for the company.

New trustees are reminded of their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. The Trustees have addressed specific risks during the year and continue to review the major strategic, business and operational risks which the Charity faces.

The Trustees have reviewed the objectives and activities of the charity and believe they are in accordance with the Charity Commission guidance on public benefit.

Objectives and Activities

The principal activity of the company is 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.

(continued on following page)

CAMBRIDGE EARLY MUSIC
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

Chairman's report

It is heartening for me as chairman to report a year in which Cambridge Early Music mounted ten varied concerts, two residential summer schools, a much-praised Friends-only event, and launched its first schools outreach project — at the same time making a modest surplus.

The latter was not easily achieved, and early in the year we had to make the unpalatable decision not to mount our usual Festival of the Voice in the spring. This popular festival returns in May 2018 for what we intend shall be an annual fixture.

Our 2017 concert series kicked off with two concerts around the time of European Early Music Day: the European Union Baroque Orchestra on 19 March, and Brook Street Band on 21 March. We have wanted for some time to extend our educational work beyond the Summer Schools, and over the winter we worked in collaboration with Cambridgeshire Music to mount a schools outreach project, *Getting A Handle on Handel*, with workshops run by Brook Street Band members and culminating in a showcase performance by fourteen school students as part of BSB's concert on 21 March.

Our valued collaboration with Fitzwilliam Museum continued with The Clerks' fine vocal ensemble singing Hymns from the Hearth on 21 April, and our historic link with Trinity College was maintained by a Friends-only supper followed by a recital by the American counter-tenor Lawrence Zazzo, with Daniele Caminiti on lute and Silas Wollston on harpsichord, in the Trinity College Master's Lodge. We are deeply grateful to the Master of Trinity, Sir Gregory Winter, for his continuing support.

Summer saw our long-standing Baroque and Renaissance Summer Schools held for the first time in Girton College, where participants enjoyed the spaciousness and tranquillity and focussed on the theme of Venice in Cambridge, in celebration of the 450th anniversary of Monteverdi's birth. We mounted six concerts in conjunction with these Schools, four in Girton and two in the city centre: the Parley of Instruments on 2 August, with a pre-concert talk by John Julius Norwich, and Philomel on 9 August, with a pre-concert talk by Professor Deborah Howard. We are grateful to trustee Professor Peter Holman, director of Parley and the Baroque Summer School, and to Philip Thorby, director of Philomel and the Renaissance Summer School, and to their course tutors and instrumentalists for the musical passion and scholarship they bring to their work with CEM. CEM remains in a position to be able award bursaries to certain Summer School students who would otherwise be unable to participate to further their learning/musical careers.

Our collaboration with the Cambridge Festival of Ideas continued with a concert by Revolutionary Drawing Room on 28 October, and Summer School alumna Clare Wilkinson, together with the Courtiers of Grace, rang in a Lutheran Christmas in Trinity College chapel.

A small organisation such as Cambridge Early Music relies heavily on voluntary support. We have only one paid officer, our part-time Administrator. We warmly thank Matthew Rogers, who served in this role until the end of August, when he left to work for an LLM. In his place, we welcomed baritone, writer and editor Adrian Horsewood. Also leaving us this year were trustees Annabel Malton and Dr Frankie Williams, for whose work for the Summer Schools and the education project respectively we are deeply grateful. We welcomed new trustees Dr Peter Cains, Dr Alan Howard and Elizabeth Winter.

The Friends of Cambridge Early Music (FOCEM) Committee, led by trustee Jennie Hawks, have managed our loyal body of Friends, Patrons and Benefactors, as well as taking on much of the front-of-house concert management. We are very grateful to them, and in particular to Geoff Gibbs, who has developed and manages the Friends' database.

The main risk to the charity remains a financial one and with this in mind CEM took the decision in 2017 to put on fewer concerts than in 2016 ensuring sensible management of its financial risks. I end with my thanks to all our Friends, Patrons and Benefactors, donors, volunteers and audience members for their support over the year.

Financial review

Total incoming resources amounted to £102,836 (2016: £130,101) and after deducting total resources expended of £97,216 (2016: £126,410) the net movement in funds was £5,620 (2016: £3,691) with net funds of £84,654 (2016: £79,034).

The Charity recorded an operating surplus in 2017 with unrestricted reserves now amounting to £34,797 (2016: 31,513), from which a small amount of interest is generated (£55 in 2017). 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.

In 2017 a total cost of £15,166 was incurred in respect of administration services, of which £11,489 was due to the principal Administrator.

This report was approved by the Trustees and signed on their behalf by

Dame Mary Archer
Chairman

John Bickley
Company Secretary

CAMBRIDGE EARLY MUSIC
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees (who are also directors of Cambridge Early Music 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 and charity 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 of the Charities SORP (FRS 102)
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

CAMBRIDGE EARLY MUSIC
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

Independent examiner's report to the Trustees of Cambridge Early Music

I report on the financial statements of the company for the year ended 31 December 2017 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 financial statements. The Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities 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 financial statements 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, in any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Dated

CAMBRIDGE EARLY MUSIC
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STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	9,754	5,158	14,912	18,223
Activities for generating funds	3	-	27	27	327
Investment income	4	702	55	757	585
Incoming resources from charitable activities	5	-	87,140	87,140	110,966
TOTAL INCOMING RESOURCES		10,456	92,380	102,836	130,101
RESOURCES EXPENDED					
Cost of generating funds					
Fundraising expenses and other costs	3	-	-	-	-
Charitable activities	7	8,120	86,319	94,439	123,904
Governance costs	8	-	2,777	2,777	2,506
TOTAL RESOURCES EXPENDED	6	8,120	89,096	97,216	126,410
MOVEMENT IN FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR					
		2,336	3,284	5,620	3,691
Total Funds at 1 January		47,521	31,513	79,034	75,343
TOTAL FUNDS AT 31 DECEMBER		49,857	34,797	84,654	79,034

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

CAMBRIDGE EARLY MUSIC
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BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	£	2017 £	£	2016 £
CURRENT ASSETS					
Debtors	10	1,400		0	
Cash at Bank and in hand		<u>90,852</u>		<u>83,122</u>	
		92,252		83,122	
CREDITORS					
amounts falling due within one year	11	<u>(7,598)</u>		<u>(4,088)</u>	
NET CURRENT ASSETS			84,654		79,034
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>84,654</u>		<u>79,034</u>
NET ASSETS			<u>84,654</u>		<u>79,034</u>
CHARITY FUNDS					
Restricted funds			49,857		47,521
Unrestricted funds			<u>34,797</u>		<u>31,513</u>
Total funds	14		<u>84,654</u>		<u>79,034</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2017 and of its net resources expended for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with SORP FRS 102.

The financial statements were approved by the Trustees on and signed on their behalf by

Dame Mary Archer
Chairman

John Bickley
Company Secretary

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

CAMBRIDGE EARLY MUSIC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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. Cambridge Early Music 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. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.2 Company status

The company is a company limited by guarantee. The members of the company include the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The company gained charitable status on 5 February 2009.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of submission of the claim for refund.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Going concern

The financial statements have been prepared on a going concern basis. The Trustees consider the company has sufficient unrestricted reserves to continue operating for the foreseeable future.

1.7 Cash flow

The financial statements do not include a Cash flow statement because the charitable company, as a small reporting entity is exempt from the requirement to prepare such a statement under section 7 of FRS 102.

CAMBRIDGE EARLY MUSIC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2	VOLUNTARY INCOME	Restricted funds 2017	Unrestricted funds 2017	Total funds 2017	Total funds 2016
		£	£	£	£
	Donations	9,754	5,158	14,912	18,223
		<u>9,754</u>	<u>5,158</u>	<u>14,912</u>	<u>18,223</u>
3	TRADING ACTIVITIES		Unrestricted funds 2017	Total funds 2017	Total funds 2016
			£	£	£
	Charity trading income				
	Sale of Merchandise		27	27	327
			<u>27</u>	<u>27</u>	<u>327</u>
	Fundraising trading expenses				
	Merchandise purchases		-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>
	Net income from trading activities		27	27	327
			<u>27</u>	<u>27</u>	<u>327</u>
4	INVESTMENT INCOME	Restricted funds 2017	Unrestricted funds 2017	Total funds 2017	Total funds 2016
		£	£	£	£
	Bank Interest received	702	55	757	585
		<u>702</u>	<u>55</u>	<u>757</u>	<u>585</u>
5	INCOMING RESOURCES FROM CHARITABLE ACTIVITIES		Unrestricted funds 2017	Total funds 2017	Total funds 2016
			£	£	£
	Course fees		58,137	58,137	71,098
	Concert sales (programmes, tickets, misc)		19,566	19,566	31,178
	Subscriptions		9,357	9,357	7,715
	Advertising		80	80	975
	Marketing, management and miscellaneous		-	-	-
	Total		87,140	87,140	110,966
			<u>87,140</u>	<u>87,140</u>	<u>110,966</u>

CAMBRIDGE EARLY MUSIC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Fundraising expenses	-	-	-	-
Costs of Generating funds	-	-	-	-
Direct costs	8,120	86,319	94,439	123,904
Governance	-	2,777	2,777	2,506
	<u>8,120</u>	<u>89,096</u>	<u>97,216</u>	<u>126,410</u>

7 DIRECT COSTS

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<u>Course direct costs</u>				
Venue hire - courses	-	-	-	4,305
Professional tuition fees	-	11,750	11,750	12,500
Course food and accommodation	-	44,728	44,728	45,925
Advertising and Promotion	-	1,773	1,773	-
Office supplies	-	572	572	843
Transaction charges	-	205	205	-
Transport	-	450	450	-
Bursary cost contribution	8,120	(8,120)	-	-
Total course direct costs	<u>8,120</u>	<u>51,358</u>	<u>59,478</u>	<u>63,573</u>
<u>Concert direct costs</u>				
Venue hire - concerts	-	906	906	3,442
Professional concert fees	-	12,703	12,703	32,193
Advertising and Promotion	-	1,573	1,573	-
Equipment and instrument hire/tuning	-	946	946	220
Refreshments	-	3,729	3,729	186
Sponsorship cost contribution	-	-	-	-
Total concert direct costs	<u>-</u>	<u>19,857</u>	<u>19,857</u>	<u>36,041</u>
<u>Other costs</u>				
Travel expenses	-	177	177	787
Advertising	-	522	522	3,805
Printing, postage and reproduction	-	392	392	2,375
Insurance	-	217	217	273
Office supplies	-	151	151	795
Software expenses	-	564	564	637
Professional fees	-	15,166	15,166	17,294
Sundry expenses	-	-	-	44
Bank and credit card charges	-	692	692	786
	<u>8,120</u>	<u>89,096</u>	<u>97,216</u>	<u>126,410</u>

CAMBRIDGE EARLY MUSIC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

8 GOVERNANCE COSTS

	Unrestricted funds 2017	Total funds 2017	Total funds 2016
	£	£	£
Accountancy fees and regulatory costs	2,777	2,777	2,506

9 NET INCOME / (EXPENDITURE)

During the year, no Trustees received any remuneration (2016 - £NIL)
 During the year, no Trustees received any benefits in kind (2016 - £NIL)
 During the year, Trustees received reimbursement of expenses as follows:
 Mr J Bickley £41 (2016 - £13)

10 DEBTORS

Amounts falling due within one year	2017	2016
	£	£
Other debtors	1,400	-
Prepayments and accrued income	-	-
	<u>1,400</u>	<u>-</u>

11 CREDITORS

Amounts falling due within one year	2017	2016
	£	£
Trade creditors	6,500	2,991
Other creditors	-	-
Accruals and deferred income	1,098	1,097
	<u>7,598</u>	<u>4,088</u>

CAMBRIDGE EARLY MUSIC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

12 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

13 STATEMENT OF FUNDS

<u>Funds</u>	<u>Brought forward</u> <u>£</u>	<u>Incoming resources</u> <u>£</u>	<u>Resources expended</u> <u>£</u>	<u>Carried forward</u> <u>£</u>
Student Bursaries	2,647	1,007	(3,150)	504
Student Bursaries - Memorial Fund	44,874	9,449	(4,970)	49,353
General Funds	31,513	92,380	(89,096)	34,797
Total Funds	<u>79,034</u>	<u>102,836</u>	<u>(97,216)</u>	<u>84,654</u>

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Restricted funds 2017</u> <u>£</u>	<u>Unrestricted funds 2017</u> <u>£</u>	<u>Total funds 2017</u> <u>£</u>	<u>Total funds 2016</u> <u>£</u>
Current Assets	49,857	42,395	92,252	83,122
Creditors due within one year	-	(7,598)	(7,598)	(4,088)
Total Net Assets	<u>49,857</u>	<u>34,797</u>	<u>84,654</u>	<u>79,034</u>

15 RELATED PARTY TRANSACTIONS

During 2017 the sum of £1950 was paid to Prof P K Holman in respect of tutorial and performance fees, (2016 - £1950).

16 POST BALANCE SHEET EVENT

Dr Peter Cains was appointed as a Trustee on 2nd January 2018