

Registered number 06463812
Charity number 1127932

CAMBRIDGE EARLY MUSIC

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

CAMBRIDGE EARLY MUSIC
(A company limited by guarantee)

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CAMBRIDGE EARLY MUSIC
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018

Trustees

Dame Mary Archer (Chair)
Dr S Barrett
Mr J C Bickley
Dr P W Cains (Appointed 2nd January 2018)
Mr P A Fielder
Mrs J M Hawks
Prof P K Holman
Dr Alan Howard
Prof D J McKitterick
Ms E M Percival
Ms Elizabeth Winter

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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2018 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 2018 were:

Dame Mary Archer (Chair)
Dr S Barrett
Mr J C Bickley
Dr P W Cains (Appointed 2nd January 2018)
Mr P A Fielder
Mrs J M Hawks
Prof P K Holman
Dr Alan Howard
Prof D J McKitterick
Ms E M Percival
Ms Elizabeth Winter

The Trustees determine the general policy of the company. The day-to-day activities of the company are managed by the Administrator; Beartz Aranguren succeeded Adrian Horsewood in this post on 1 September 2018.

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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

Chairman's report

It is a pleasure to report another busy and varied year for Cambridge Early Music.

Our 2018 concert series began, as usual, on European Early Music Day, 21 March, with Japanese harpsichordist Kay Ueyama making her debut appearance in UK in a dinner recital held in the lovely surroundings of the Long Gallery of Queens' College Cambridge, by kind permission of the Master and Lady Eatwell, the latter being better known to the musical world as the choral conductor Suzi Digby.

We were delighted to mount the Cambridge Festival of the Voice again in 2018. The Friends prefaced this by arranging a fascinating talk by Professors Deborah Howard and Malcolm Longair on 5 May on the relationship between architecture, music and acoustics in the Renaissance churches of Venice, combined with a tasting of the wines of the Veneto region. We are most grateful to Hughes Hall for allowing us to use their Pavillion Room for this and other Friends' events.

The Festival itself took place 10–13 May, with concerts, pre-concert talks, and services featuring music from 1400–1800 in some of Cambridge's most historic and beautiful buildings. The vocal ensembles Marian Consort, Fieri Consort and the Spanish group Musica Ficta joined the famous localchoirs of King's, St John's and Gonville and Caius Colleges in a programme that included music from the golden age of English polyphony, works of mourning and lamentation, and Tomás Luis de Victoria monumental Officium Defunctorum of 12605. We are grateful to Acciòn Cultural Española and the Williams Church Music Trust for their generous sponsorship of the Festival.

Our ever-popular Baroque Summer School run by Professor Peter Holman, CEM trustee and director of the Parley of Instruments, returned to Girton College in July/August. Over fifty students from the UK and several other parts of the world enjoyed a stimulating week studying the music of Purcell, Handel and the original Academy of Ancient Music. Parley gave two concerts during the week; Three Parts upon a Ground: English Restoration Music for Three Violins, and Harmony and Discord; Handel and his Rivals in the original Academy of Ancient Music. The latter concert was dedicated to the memory of Richard Maunder (1937-2018), a Fellow of Christ's College and a distinguished musicologist as well as a mathematician. During this concert, former Master of Christ's, Professor Frank Kelly, spoke about Maunder's mathematical work and Dr Tim Eggington gave a talk on the original Academy of Ancient Music.

October saw CEM contribute once again to the of the Cambridge Festival of Ideas, with a splendid recital by Douglas Hollick on Trinity College's recently restored Metzler organ entitled Bach under the Influence ..., which included three works from the Andreas Bach Buch. Finally, Geoffrey Webber and the choir of Gonville & Caius College unlocked the Caius to a Baroque Christmas for us in a festive concert in Great St Mary's.

These financial accounts show a generous donation of £10,000 from the Helen Hamlyn Trust given to CEM as its contribution to the planned 'Roots' educational project starting in 2019. This is a partnership between CEM, the University of Cambridge, Anglia Ruskin University, Cambridgeshire Music Hub and performing groups VOCES 8 and Brook St Band. This amount has now been paid to Cambridgeshire Music which acts as financial manager for the project. Already in 2019, the partners have undertaken training in early music vocal techniques in two secondary schools and several primary schools in the country culminating in a very successful showcase concert by the children as part of our 19th March 2019 concert by VOCES8 in Trinity College chapel.

I am, as ever, indebted to our loyal body of Friends, Patrons and Benefactors, and to all CEM's trustees, committee members, volunteers and donors for their time and support. As a small charity with only one paid member of staff, our Administrator, it would not be possible to put on concerts, talks, courses and other educational events without their dedication and enthusiasm.

Financial review

Total incoming resources amounted to £104,043 (2017: £102,836) and after deducting total resources expended of £107,126 (2017: £97,216) the net movement in funds was negative to the sum of £3,083 (2017: surplus of £5,620) with net funds of £81,571 (2017: £84,654).

The Charity recorded an operating deficit in 2018 of £1,969 with unrestricted reserves now amounting to £32,828 (2017: £34,797), from which a small amount of interest is generated (£42 in 2018). 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 2018 a total cost of £12,674 was incurred in respect of administration services, of which £10,000 was due to the principal Administrator, who ceased to provide administrative services for the company on 31 August 2018. The new Administrator, appointed from 1 September 2018, is an employee of the company.

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

Dame Mary Archer
Chairman

John Bickley
Company Secretary

CAMBRIDGE EARLY MUSIC
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

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

- 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
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018 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
- 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
15th July 2019

CAMBRIDGE EARLY MUSIC
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2018

| | Note | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|--|------|-------------------------------|---------------------------------|--------------------------|--------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds: | | | | | |
| Voluntary income | 2 | 11,200 | 13,867 | 25,067 | 14,912 |
| Activities for generating funds | 3 | - | 95 | 95 | 27 |
| Investment income | 4 | 753 | 42 | 795 | 757 |
| Incoming resources from charitable activities | 5 | - | 78,086 | 78,086 | 87,140 |
| TOTAL INCOMING RESOURCES | | <u>11,953</u> | <u>92,090</u> | <u>104,043</u> | <u>102,836</u> |
| RESOURCES EXPENDED | | | | | |
| Cost of generating funds | | | | | |
| Charitable activities | 7 | 13,067 | 92,121 | 105,188 | 94,439 |
| Governance costs | 8 | - | 1,938 | 1,938 | 2,777 |
| TOTAL RESOURCES EXPENDED | 6 | <u>13,067</u> | <u>94,059</u> | <u>107,126</u> | <u>97,216</u> |
| MOVEMENT IN FUNDS FOR THE YEAR - NET INCOME FOR | | (1,114) | (1,969) | (3,083) | 5,620 |
| Total Funds at 1 January | | 49,857 | 34,797 | 84,654 | 79,034 |
| TOTAL FUNDS AT 31 DECEMBER | | <u>48,743</u> | <u>32,828</u> | <u>81,571</u> | <u>84,654</u> |

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

CAMBRIDGE EARLY MUSIC
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2018

| | | | 2018 | | 2017 |
|--|------|----------------|---------------|----------------|---------------|
| | Note | £ | £ | £ | £ |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 8,040 | | 1,400 | |
| Prepayments | | - | | - | |
| Cash at Bank and in hand | | 80,152 | | 90,852 | |
| | | <u>88,192</u> | | <u>92,252</u> | |
| CREDITORS | | | | | |
| amounts falling due within one year | 11 | <u>(6,621)</u> | | <u>(7,598)</u> | |
| NET CURRENT ASSETS | | | 81,571 | | 84,654 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>81,571</u> | | <u>84,654</u> |
| NET ASSETS | | | <u>81,571</u> | | <u>84,654</u> |
| CHARITY FUNDS | | | | | |
| Restricted funds | | | 48,743 | | 49,857 |
| Unrestricted funds | | | <u>32,828</u> | | <u>34,797</u> |
| Total funds | 14 | | <u>81,571</u> | | <u>84,654</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 2018 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 2018

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:

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

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of

1.6 Going concern

The financial statements have been prepared on a going concern basis. The Trustees consider the company has

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 2018

| | | | | | |
|----------|--|-------------------|---------------------|--------------------|--------------------|
| 2 | VOLUNTARY INCOME | Restricted | Unrestricted | Total funds | Total funds |
| | | £ | £ | £ | £ |
| | Donations | <u>11,200</u> | <u>13,867</u> | <u>25,067</u> | <u>14,912</u> |
| 3 | TRADING ACTIVITIES | | Unrestricted | Total funds | Total funds |
| | | | funds 2018 | 2018 | 2017 |
| | | | £ | £ | £ |
| | Charity trading income | | | | |
| | Sale of Merchandise | | <u>95</u> | <u>95</u> | <u>27</u> |
| | Fundraising trading expenses | | | | |
| | Merchandise purchases | | <u>-</u> | <u>-</u> | <u>-</u> |
| | Net income from trading activities | | <u>95</u> | <u>95</u> | <u>27</u> |
| 4 | INVESTMENT INCOME | Restricted | Unrestricted | Total funds | Total funds |
| | | funds 2018 | funds 2018 | 2018 | 2017 |
| | | £ | £ | £ | £ |
| | Bank Interest received | <u>753</u> | <u>42</u> | <u>795</u> | <u>757</u> |
| 5 | INCOMING RESOURCES FROM CHARITABLE ACTIVITIES | | Unrestricted | Total funds | Total funds |
| | | | funds 2018 | 2018 | 2017 |
| | | | £ | £ | £ |
| | Course fees | | 48,198 | 48,198 | 58,137 |
| | Concert sales (programmes, tickets, misc) | | 22,044 | 22,044 | 19,566 |
| | Subscriptions | | 7,844 | 7,844 | 9,357 |
| | Advertising | | - | - | 80 |
| | Marketing, management and miscellaneous | | - | - | - |
| | Total | | <u>78,086</u> | <u>78,086</u> | <u>87,140</u> |

CAMBRIDGE EARLY MUSIC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

| | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|----------------------------------|-------------------------------|---------------------------------|--------------------------|--------------------------|
| Costs of Generating funds | - | - | - | - |
| Direct costs | 13,067 | 92,121 | 105,188 | 94,439 |
| Governance | - | 1,938 | 1,938 | 2,777 |
| | <u>13,067</u> | <u>94,059</u> | <u>107,126</u> | <u>97,216</u> |

7 DIRECT COSTS

| | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|---|-------------------------------|---------------------------------|--------------------------|--------------------------|
| <u>Course direct costs</u> | | | | |
| Professional tuition fees | - | 6,000 | 6,000 | 11,750 |
| Course food and accommodation | - | 35,541 | 35,541 | 44,728 |
| Advertising and Promotion | - | 1,190 | 1,190 | 1,773 |
| Office supplies | - | 310 | 310 | 572 |
| Transaction charges | - | 572 | 572 | 205 |
| Transport | - | 462 | 462 | 450 |
| Bursary cost contribution | 3,067 | - | - | - |
| Total course direct costs | <u>3,067</u> | <u>44,075</u> | <u>47,142</u> | <u>59,478</u> |
| <u>Concert direct costs</u> | | | | |
| Venue hire - concerts | - | 1,655 | 1,655 | 906 |
| Professional concert fees | - | 22,264 | 22,264 | 12,703 |
| Advertising and Promotion | - | 1,982 | 1,982 | 1,573 |
| Equipment and instrument hire/tuning | - | - | - | 946 |
| Refreshments | - | 2,084 | 2,084 | 3,729 |
| Travel and Accomodation | - | 1,804 | 1,804 | - |
| Miscellaneous | - | 258 | 258 | - |
| Total concert direct costs | <u>-</u> | <u>30,047</u> | <u>30,047</u> | <u>19,857</u> |
| <u>Other costs</u> | | | | |
| Travel expenses | - | 554 | 554 | 177 |
| Advertising | - | 192 | 192 | 522 |
| Printing, postage and reproduction | - | 803 | 803 | 392 |
| Insurance | - | (67) | (67) | 217 |
| Office supplies | - | (4) | (4) | 151 |
| Software expenses inc telephone | - | 376 | 376 | 564 |
| Professional fees | - | 12,674 | 12,674 | 15,166 |
| Salary, Tax, NI | - | 4,801 | 4,801 | - |
| Bank and credit card charges | - | 608 | 608 | 692 |
| Bad debts: provision/(net recovery) | - | - | - | - |
| Contribution to Roots Educational Project | 10,000 | - | - | - |
| Total other costs | <u>10,000</u> | <u>19,937</u> | <u>29,937</u> | <u>17,881</u> |
| Total costs | <u>13,067</u> | <u>94,059</u> | <u>107,126</u> | <u>97,216</u> |

CAMBRIDGE EARLY MUSIC
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

8 GOVERNANCE COSTS

| | Unrestricted funds 2018 | Total funds 2018 | Total funds 2017 |
|---------------------------------------|----------------------------|---------------------|---------------------|
| | | £ | £ |
| Accountancy fees and regulatory costs | | 1,938 | 2,777 |

9 NET INCOME / (EXPENDITURE)

During the year, no Trustees received any remuneration (2018 - £NIL)
 During the year, no Trustees received any benefits in kind (2018 - £NIL)
 During the year, Trustees received reimbursement of expenses as follows:
 Mr J Bickley £280 (2018 - £41)

10 DEBTORS

| Amounts falling due within one year | 2018 | 2017 |
|-------------------------------------|--------------|--------------|
| | £ | £ |
| Other debtors | 8,040 | 1,400 |
| Prepayments and accrued income | - | - |
| | <u>8,040</u> | <u>1,400</u> |

11 CREDITORS

| Amounts falling due within one year | 2018 | 2017 |
|-------------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 1,800 | 6,500 |
| Other creditors | 1,492 | - |
| Accruals and deferred income | 3,329 | 1,098 |
| | <u>6,621</u> | <u>7,598</u> |

CAMBRIDGE EARLY MUSIC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 |
| Roots Educational Project | To assist music education in primary and secondary schools in partnership with various other like minded parties |

13 STATEMENT OF FUNDS

| Funds | Brought forward £ | Incoming resources £ | Resources expended £ | Carried forward £ |
|-----------------------------------|----------------------|-------------------------|-------------------------|----------------------|
| Student Bursaries | 504 | - | (504) | - |
| Student Bursaries - Memorial Fund | 49,353 | 753 | (2,563) | 47,543 |
| Concert Sponsorship | - | - | - | - |
| Roots Educational Project | - | 11,200 | (10,000) | 1,200 |
| General Funds | 34,797 | 92,090 | (94,059) | 32,828 |
| Total Funds | <u>84,654</u> | <u>104,043</u> | <u>(107,126)</u> | <u>81,571</u> |

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Restricted funds 2018 | Unrestricted funds 2018 | Total funds 2018 | Total funds 2017 |
|-------------------------------------|-----------------------|-------------------------|------------------|------------------|
| Current Assets | 48,743 | 39,449 | 88,192 | 92,252 |
| Creditors due within one year | - | (6,621) | (6,621) | (7,598) |
| Creditors due in more than one year | - | - | - | - |
| Total Net Assets | <u>48,743</u> | <u>32,828</u> | <u>81,571</u> | <u>84,654</u> |

15 RELATED PARTY TRANSACTIONS

During 2018 the sum of £1950 was paid to Prof P K Holman in respect of tutorial and performance fees, (2017 - £1950).