
CAMBRIDGE EARLY MUSIC (CIO)

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

CAMBRIDGE EARLY MUSIC (CIO)

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CAMBRIDGE EARLY MUSIC (CIO)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021

<u>Trustees</u>	Term of office until
Dr E A Wickham (Chair)	31st July 2024
Mr J C Bickley	31st Dec 2024
Dr P W Cains	31st Dec 2022
Mr P A Fielder	31st Dec 2024
Prof P K Holman	Resigned 27th October 2021
Dr Alan Howard	31st Dec 2023
Prof D J McKitterick	31st Dec 2022
Dr G S Monsell	31st Dec 2023
Mr C G Whitney	31st Dec 2023

Company registered number
6463812

Charity registered number
1127932

Principal Office
80 Gwydir Street
Cambridge
CB1 2LL

Bankers

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

CAMBRIDGE EARLY MUSIC (CIO)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with financial statements of the Charity for the from 1st January 2021 to 31st December 2021.

Objectives and Activities

Objects and Aims

The Company's objects are:

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

Public Benefit

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

Structure, governance and management

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

Trustees and Management

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

Induction and Training of Trustees

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

Previous Organisation

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

Financial Instruments

Objectives and Activities

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

Credit Risk

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

The annual report was approved by the Trustees of the Charity on 7th July 2022 and signed on its behalf by

Dr Edward Wickham - Chair

Peter Fielder - Treasurer and Company Secretary

CAMBRIDGE EARLY MUSIC (CIO)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees who are directors for the purposes of company law, present their strategic report for the year ended 31st December 2021 in compliance with s414C of the Companies Act 2006

Achievement and Performance

As public music-making revived during the year after a long season of lockdowns, so Cambridge Early Music began again to promote concerts and plan for the future. During the year we said goodbye to our Chair Dame Mary Archer, with enormous thanks for her hard work and support over the last few, challenging years. In the summer, the Board of Trustees welcomed Dr Edward Wickham as its new Chair.

The global health situation meant that, for a second year, the Summer Schools had to be cancelled. This was a particular sadness, because it was to have been the last Baroque course coached by Peter Holman and his team drawn from the Parley of Instruments. While unable to give the team the send-off they richly deserved, the Board would like here to express again its heart-felt thanks for the expertise and dedication they have brought to the courses. At the same time, we look forward to a new era of Summer Schools, under the direction of Laurence Cummings (Baroque course) and Clare Wilkinson (Renaissance). CEM resumed concert-promotion in the summer, and in the second half of the year promoted five concerts in Cambridge, with programmes ranging across three centuries of music, choral and instrumental.

I am grateful to our trustees who have welcomed me warmly as the new Chair, and whose indefatigable work on behalf of the Charity have kept the organisation going in difficult times. The Board has taken the opportunity provided by the enforced pause in operations to re-consider the ways in which the organisation operates, particularly with regard to concert scheduling and marketing, and looks forward to a creative and productive 2022-23 season.

The continuing restrictions of the pandemic during 2020, was a significant concern to the trustees with the probability that our day to day administrative costs would exceed our income, thereby making a significant dent in our reserves. We are grateful to all our benefactors who have helped us survive during this period. In particular, we were delighted to receive one anonymous donation of £20,000; part of which helped us to pay the Baroque tutors' fees despite the course cancellation. It has also resulted in an increase in our reserves (see Financial review below) which has enabled us to invest in additional marketing support to improve and secure our income stream for the future.

I end by thanking the board for their work our our Friends, patrons, Benefactors and corporate partners for their loyalty to Cambridge Early Music throughout another demanding year.

Financial review

The accounts for the year ended 31st December 2021 appear on pages 6 to 12. These show:

Total incoming resources amounted to £47,478 (2020: £20,649) and after deducting total resources expended of £39,926 (2020: £18,233) the net movement in funds was positive to the sum of £7,552 (2020: £2,416) with net funds of £82,889 (2020: £75,337).

The Charity recorded an operating surplus in 2020 of £10,984 with unrestricted reserves now amounting to £39,483 (2020: £28,499), from which a small amount of interest is generated (£2 in 2020).

Policy on Reserves

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

Policy on Investments

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

The strategic report was approved by the Trustees of the Charity on 7th July 2022 and signed on its behalf by

Dr Edward Wickham
Chair

Peter Fielder
Treasurer and Company Secretary

CAMBRIDGE EARLY MUSIC (CIO)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the Trustees of the Charity on 7th July 2022 and signed on its behalf by:

Dr Edward Wickham - Chair

CAMBRIDGE EARLY MUSIC (CIO)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE EARLY MUSIC (CIO) FOR THE YEAR ENDED 31 DECEMBER 2021

I report on the financial statements of the company for the year ended 31 December 2021 which are set out on pages 6 to 12.

Respective responsibilities of Trustees and Examiner

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

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

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

Basis of Independent Examiner's Report

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

Independent Examiner's Statement

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

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

have not been met.

Hilary Seaward
9 Sherlock Road, Cambridge. CB3 0HR

Dated
26th June 2022

CAMBRIDGE EARLY MUSIC (CIO)

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	6,000	19,839	25,839	9,755
Activities for generating funds	3	-	18	18	-
Investment income	4	518	2	520	822
Incoming resources from charitable activities	5	-	21,101	21,101	10,072
TOTAL INCOMING RESOURCES		6,518	40,960	47,478	20,649
RESOURCES EXPENDED					
Cost of generating funds					
Charitable activities	7	9,950	29,941	39,891	18,198
Governance costs	8	-	35	35	35
TOTAL RESOURCES EXPENDED	6	9,950	29,976	39,926	18,233
NET MOVEMENT IN FUNDS		(3,432)	10,984	7,552	2,416
Total Funds at 1 January		46,838	28,499	75,337	72,921
TOTAL FUNDS AT 31 DECEMBER		43,406	39,483	82,889	75,337

All of the charity's activities derive from continuing operations

CAMBRIDGE EARLY MUSIC (CIO)

BALANCE SHEET
AS AT 31 DECEMBER 2021

		2021		2020	
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	11	6,823		706	
Cash at Bank and in hand		<u>83,478</u>		<u>78,485</u>	
		90,301		79,191	
CREDITORS					
Amounts falling due within one year	12	<u>(7,412)</u>		<u>(3,854)</u>	
NET CURRENT ASSETS			82,889		75,337
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>82,889</u>		<u>75,337</u>
NET ASSETS			<u>82,889</u>		<u>75,337</u>
CHARITY FUNDS					
Restricted funds			43,406		46,838
Unrestricted funds			<u>39,483</u>		<u>28,499</u>
Total funds	14		<u>82,889</u>		<u>75,337</u>

For the financial year ending 31st Dec 2021, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors Responsibilities

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements in pages 7 to 12 were approved by the Trustees on 7th July 2022 and signed on their behalf by:

Dr Edward Wickham
Chair

Peter Fielder
Treasurer and Company Secretary

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

CAMBRIDGE EARLY MUSIC (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

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

Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting for Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Basis of Preparation

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

Exemption from preparing a cash flow statement

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

Going concern

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

Income and Endowments

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

Donations and Legacies

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

Investment Income

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

Subscriptions and gift aid

Subscriptions and gift aid are recognised in the year of receipt

CAMBRIDGE EARLY MUSIC (CIO)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Expenditure

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

Charitable Activities

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

Governance Costs

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

Taxation

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

Cash and equivalents

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

Fund structure

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

2 INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£	£
Donations	6,000	19,839	25,839	9,755

3 TRADING ACTIVITIES

	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£
Charity trading income			
Sale of Merchandise	18	18	-
Net income from trading activities	18	18	-

4 INVESTMENT INCOME

	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021	2020
	£	£	£	£
Bank Interest received	518	2	520	822

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£
Course fees	-	-	-
Concert sales (programmes, tickets, misc.)	13,184	13,184	-
Subscriptions	7,917	7,917	10,072
Advertising	-	-	-
Total	21,101	21,101	10,072

CAMBRIDGE EARLY MUSIC (CIO)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£	£
Direct costs	9,950	29,941	39,891	18,198
Governance	-	35	35	35
	<u>9,950</u>	<u>29,976</u>	<u>39,926</u>	<u>18,233</u>

7 DIRECT COSTS

	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£	£
<u>Course direct costs</u>				
Professional tuition fees	6,000	-	6,000	-
Course food and accommodation	-	-	-	-
Advertising and Promotion	-	125	125	773
Office supplies	-	-	-	-
Transaction charges	-	6	6	-
Transport	-	-	-	-
Bursary cost contribution	-	-	-	-
Total course direct costs	<u>6,000</u>	<u>131</u>	<u>6,131</u>	<u>773</u>
<u>Concert direct costs</u>				
Venue hire - concerts	-	1,500	1,500	-
Professional concert fees	3,950	9,193	13,143	-
Advertising and Promotion	-	667	667	33
Equipment and instrument hire/tuning	-	320	320	-
Refreshments	-	126	126	-
Travel and Accommodation	-	-	-	-
Miscellaneous	-	97	97	64
Total concert direct costs	<u>3,950</u>	<u>11,903</u>	<u>15,853</u>	<u>97</u>
<u>Other costs</u>				
Travel expenses	-	356	356	134
Advertising	-	-	-	120
Printing, postage and reproduction	-	22	22	95
Insurance	-	150	150	150
Office supplies	-	61	61	44
Software expenses Inc. telephone	-	2,100	2,100	890
Professional fees	-	-	-	8,315
Salary, Tax, NI	-	14,019	14,019	7,055
Bank and credit card charges	-	121	121	60
Subscriptions	-	1,078	1,078	465
Miscellaneous costs	-	-	-	-
Total other costs	<u>-</u>	<u>17,907</u>	<u>17,907</u>	<u>17,328</u>
Total costs	<u>9,950</u>	<u>29,941</u>	<u>39,891</u>	<u>18,198</u>

CAMBRIDGE EARLY MUSIC (CIO)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8 GOVERNANCE COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy fees and regulatory costs	35	35	35

9 NET INCOME / (EXPENDITURE)

During the year, Mr J Bickley (trustee) received remuneration as cover for maternity leave of £NIL (2020 - £8315)

During the year, no Trustees received any benefits in kind (2020 - £NIL)

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

Mr J Bickley £8 (2020 - £NIL)

10 STAFF COSTS

One part time member of staff was employed during 2021

	2021 £	2020 £
Staff costs included in the financial statements are broken down as:		
Salary	13,625	6,594
Social security costs	-	-
Employers pension contributions	394	461
	<u>14,019</u>	<u>7,055</u>

11 DEBTORS

Amounts falling due within one year

	2021 £	2020 £
Other debtors	-	91
Prepayments	6,823	615
	<u>6,823</u>	<u>706</u>

12 CREDITORS

Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,429	180
Other creditors	1,694	1,101
Accruals and deferred income	4,289	2,573
	<u>7,412</u>	<u>3,854</u>

CAMBRIDGE EARLY MUSIC (CIO)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13 RESTRICTED INCOME FUNDS

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

14 STATEMENT OF FUNDS

Funds	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
Student Bursaries - Memorial Fund	42,888	518	-	43,406
Roots Educational Project	1,200	-	1,200	-
2021 Festival of the Voice	2,750	-	2,750	-
General Funds	28,499	10,984	-	39,483
Total Funds	75,337	11,502	3,950	82,889

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021	Total funds 2020
Current Assets	43,406	46,895	90,301	79,191
Creditors due within one year		(7,412)	(7,412)	(3,854)
Total Net Assets	43,406	39,483	82,889	75,337

16 RELATED PARTY TRANSACTIONS

During 2021 £1,500 was paid to Prof P K Holman relating to tutorial fees, (2020 - NIL).