
CAMBRIDGE EARLY MUSIC (CIO)

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

CAMBRIDGE EARLY MUSIC (CIO)

CONTENTS

	Page
Reference and administrative details	2
Trustees’ report	3
Strategic Report	4
Statement of trustees’ responsibilities	5
Independent examiner’s report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 13

CAMBRIDGE EARLY MUSIC (CIO)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024

<u>Trustees</u>	Term of office until
Dr E A Wickham (Chair)	31st July 2027
Mr J C Bickley	31st Dec 2027
Dr P W Cains	31st Dec 2025
Mr P A Fielder	31st Dec 2025
Dr Alan Howard	31st Dec 2026
Dr G S Monsell	31st Dec 2026
Ms B Laxton	31st Oct 2025
Mr A W Morris	31st Oct 2025

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 & Counties Bank (Restricted Funds) Charnwood Court 5B New Walk Leicester LE1 6TE
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CAMBRIDGE EARLY MUSIC (CIO)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with financial statements of the Charity for the from 1st January 2024 to 31st December 2024.

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 17th September 2025 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 2024

The Trustees who are directors for the purposes of company law, present their strategic report for the year ended 31st December 2024 in compliance with s414C of the Companies Act 2006

Achievement and Performance

2024 proved to be one of the most successful in the recent history of Cambridge Early Music. Our larger scale concerts (including Monteverdi's Vespers with Solomon's Knot and Schutz's Christmas Story with Arcangelo) received significant support, both from generous donors and strong box office sales, while both of our Summer Schools sold out. These successes have allowed CEM to continue its support for young musicians and ensembles; most notably, through the Summer School Bursary Scheme to which, for the first time in many years, we were able to add £7000 from our unrestricted reserves to support deserving students in future years.

CEM remains committed to a programming repertoire which would not ordinarily be heard in Cambridge, and in 2024 we were able to support concerts by the French ensemble Apotropaik (winners of the CEM prize at the York Early Music Festival) and, closer to home, The Cambridge Early Music Consort, comprising students from the University. CEM thus continues to pursue its ambition of promoting education and the pursuit of artistic excellence in all aspects of early music.

As ever, I am grateful to our hard working Board of Trustees. My thanks are also due our Patrons, Benefactors and Friends for their continued financial support and their encouragement in bringing our next season's plans to fruition.

Financial review

The accounts for the year ended 31st December 2024 appear on pages 6 to 12. These show:

Total incoming resources amounted to £177,161 (2023: £139,320) and after deducting total resources expended of £161,856 (2023: £150,156) the net movement in funds was positive in the sum of £15,305 (2023: a deficit of £10,836) with net funds of £75,751 (2023: £60,446).

The Charity recorded an operating surplus in 2024 of £6,855 (2023: deficit £3,718) with unrestricted reserves now amounting to £37,598 (2023: £30,743), from which an amount of interest of £1,451 was generated.

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 17th September 2025 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 2024

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 17th September 2025 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 2024

I report on the financial statements of the company for the year ended 31 December 2024 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.



Stephen Gardner FCA, MPhil.
Address: Dry Drayton, Cambridge CB23 8DA

Dated
18th August 2025

CAMBRIDGE EARLY MUSIC (CIO)

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	-	29,396	29,396	12,005
Activities for generating funds	3	-	11	11	83
Investment income	4	1,450	1,446	2,896	1,594
Incoming resources from charitable activities	5	7,000	137,858	144,858	125,638
TOTAL INCOMING RESOURCES		<u>8,450</u>	<u>168,711</u>	<u>177,161</u>	<u>139,320</u>
RESOURCES EXPENDED					
Cost of generating funds					
Charitable activities	7	-	161,856	161,856	148,230
Governance costs	8	-	-	-	1,926
TOTAL RESOURCES EXPENDED	6	<u>-</u>	<u>161,856</u>	<u>161,856</u>	<u>150,156</u>
NET MOVEMENT IN FUNDS		8,450	6,855	15,305	(10,836)
Total Funds at 1 January		29,703	30,743	60,446	71,282
TOTAL FUNDS AT 31 DECEMBER		<u><u>38,153</u></u>	<u><u>37,598</u></u>	<u><u>75,751</u></u>	<u><u>60,446</u></u>

All of the charity's activities derive from continuing operations

CAMBRIDGE EARLY MUSIC (CIO)

BALANCE SHEET
AS AT 31 DECEMBER 2024

		2024		2023	
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	11	-		2,599	
Prepayments		977		383	
Cash at Bank and in hand		<u>85,024</u>		<u>65,155</u>	
		86,001		68,137	
CREDITORS					
Amounts falling due within one year	12	<u>(10,250)</u>		<u>(7,691)</u>	
NET CURRENT ASSETS			75,751		60,446
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>75,751</u>		<u>60,446</u>
NET ASSETS			<u>75,751</u>		<u>60,446</u>
CHARITY FUNDS					
Restricted funds			38,153		29,703
Unrestricted funds			<u>37,598</u>		<u>30,743</u>
Total funds	14		<u>75,751</u>		<u>60,446</u>

For the financial year ending 31st Dec 2024, 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 6 to 12 were approved by the Trustees on 17th September 2025 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 2024

1 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial 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 2024**

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 2024	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Donations	-	19,003	19,003	12,005

3 TRADING ACTIVITIES

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Charity trading income			
Sale of Merchandise	11	11	83
Net income from trading activities	11	11	83

4 INVESTMENT INCOME

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	2023
	£	£	£	£
Bank Interest received	1,449	1,451	2,895	1,594

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Total funds 2023
		£	£	£
Course fees	7000	91,461	98,461	89,506
Concert sales (programmes, tickets, misc.)	-	45,500	45,500	27,358
Subscriptions	-	11,285	11,285	8,774
Advertising	-	-	-	-
Total	7000	155,246	155,246	125,638

CAMBRIDGE EARLY MUSIC (CIO)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	-	160,536	160,536	148,230
Governance	-	1,320	1,320	1,926
	-	161,856	161,856	150,156

7 DIRECT COSTS

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<u>Course direct costs</u>				
Professional tuition fees	-	12,318	12,318	12,400
Course food and accommodation	-	66,057	66,057	74,211
Advertising and Promotion	-	204	204	646
Office supplies	-	12	12	-
Transaction charges	-	158	158	139
Transport	-	1,394	1,394	870
Instrument hire	-	391	391	180
Total course direct costs	-	80,534	80,534	88,446
<u>Concert direct costs</u>				
Venue hire - concerts	-	3,156	3,156	2,709
Professional concert fees	-	44,389	44,389	24,754
Advertising and Promotion	-	441	441	1,159
Equipment and instrument hire/tuning	-	530	530	700
Refreshments	-	962	962	259
Travel and Accommodation	-	190	190	9
Printing	-	917	917	367
Total concert direct costs	-	50,585	50,585	29,957
<u>Other costs</u>				
Travel expenses	-	696	696	422
Advertising	-	522	522	927
Printing, postage and reproduction	-	190	190	36
Insurance	-	153	153	143
Office supplies	-	102	102	169
Software expenses Inc. telephone	-	1,554	1,554	1,211
Professional fees	-	2,962	2,962	5,507
Salary, Tax, NI	-	21,956	21,956	21,886
Bank and credit card charges	-	60	60	82
Subscriptions	-	987	987	870
Donations	-	-	-	500
Refreshments	-	235	235	-
Total other costs	-	29,417	29,417	31,753
Total costs	-	160,536	160,536	125,133

CAMBRIDGE EARLY MUSIC (CIO)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 GOVERNANCE COSTS

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Accountancy fees and regulatory costs	1,320	1,320	2,773

9 NET INCOME / (EXPENDITURE)

During the year, no Trustees received any benefits in kind
During the year, Trustees received reimbursement of expenses as follows:
Mr J Bickley £345 (2023 - £289)

10 STAFF COSTS

One part time member of staff was employed during 2024

Staff costs included in the financial statements are broken down as:

	2024	2023
	£	£
Salary	21,316	21,248
less Maternity Pay due from HMRC	-	(2,599)
Employers' pension contributions	639	637
	<u>21,995</u>	<u>19,286</u>

11 DEBTORS

Amounts falling due within one year

	2024	2023
	£	£
Other debtors	-	2,599
Prepayments	977	383
	<u>977</u>	<u>2,982</u>

12 CREDITORS

Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,845	264
Other creditors	(110)	124
Accruals and deferred income	8,515	7,303
	<u>10,250</u>	<u>7,691</u>

CAMBRIDGE EARLY MUSIC (CIO)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13 RESTRICTED INCOME FUNDS

<u>Fund name</u>	<u>Purpose and Restrictions</u>
Student Bursaries - Memorial Fund	Financial support for course students

14 STATEMENT OF FUNDS

Funds	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
Student Bursaries - Memorial Fund	29,703	8,450	-	38,153
General Funds	30,743	168,711	161,856	37,598
Total Funds	60,446	177,161	161,856	75,751

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Total funds 2023
Current Assets	38,153	47,848	86,001	68,137
Creditors due within one year	-	(10,250)	(10,250)	(7,691)
Total Net Assets	38,153	37,598	75,751	60,446

16 RELATED PARTY TRANSACTIONS

There were no Related Party Transactions in 2024