

Company registration number 10503413 (England and Wales)

Charity registration number 1172845 (England and Wales)

**EARLY MUSIC AS EDUCATION  
COMPANY LIMITED BY GUARANTEE  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

# EARLY MUSIC AS EDUCATION COMPANY LIMITED BY GUARANTEE LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Honorary Patron</b>	Dr F G Cottrell Boyce	
<b>Trustees</b>	Mr M R Feeny Mrs M T Mulvey-Fanneran Dr C A Pailing Ms J Pickavance Miss A M Clearkin	
<b>Country of incorporation</b>	United Kingdom (England and Wales)	10503413
<b>Charity registration</b>	England and Wales	1172845
<b>Registered office</b>	c/o Brabners LLP Horton House Exchange Flags Liverpool L2 3YL	
<b>Independent examiner</b>	Jean Ellis BA FCA CTA DSG Castle Chambers 43 Castle Street Liverpool L2 9TL	

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# EARLY MUSIC AS EDUCATION COMPANY LIMITED BY GUARANTEE CONTENTS

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	<b>Page</b>
Trustees' report	1 - 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 - 17

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# **EARLY MUSIC AS EDUCATION COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 AUGUST 2025**

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The trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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 2019)".

Early Music as Education ('EMAE') is a private limited company and a registered charity based in Liverpool that promotes the cultural, social and economic value of early music through regular educational, recreational and scholarly activities. Our mission is to bring social, cultural and educational opportunities to young people across the socio-economic spectrum through Early Music (the interpretation of pre-19th century music according to historical performance practices) taught to a high standard.

## **Objectives and activities**

The charitable company's objectives are for the public benefit and are specifically restricted to the following:

- To advance the education of the public in general without prejudice to generality of the foregoing to promote research for the public benefit in all aspects of that subject and to publish the useful results. For the purposes of this article the term "early music" shall mean the interpretation of Western music from the earliest written record to the late nineteenth century according to historical performance practices and, when possible, on period or copies of period instruments.
- Such other exclusively charitable purposes as the trustees in their absolute discretion may determine from time to time.

The charity aims to identify and train young music students to a high level in "long" 18th century music.

The policies adopted in furtherance of these objects are the granting of scholarships and performing a number of productions in the UK and abroad and there has been no change in these during the year.

## **Vision**

Through a variety of programmes we promote:

- **Opportunity**  
We work with young people from a wide variety of social and educational backgrounds. By challenging perceived cultural barriers, we promote participation and confidence. We also provide the opportunity for recognition for those young people who do not thrive in the traditional routes in our region, i.e. through sporting or mainstream cultural success.
- **Excellence**  
We focus on smaller groups of young people and drive them to a very high standard of musical performance comparable to that of the best youth orchestras in the world. Unlike other similar organisations, however, EMAE provides its students with tutorials, music scores, copies of historical instruments and a whole range of learning experiences at no cost.
- **Personal Development and Cohesion**  
We deliver wider personal development and growth alongside increased musical skills. We believe that social opportunity comes through work and recreation together. We bring together young people from different backgrounds in weekly groups, in intensive day programmes and in international 'residences'. In addition, the particular skills used in Early Music performance develop non-verbal communication skills beyond those used in other styles of music.

# **EARLY MUSIC AS EDUCATION COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025**

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## **EMAE's Long Term Goals**

In the long term, we aim to:

- help to fill a gap in the funding of music education. Many children do not currently have access to musical training of any kind. This gap is greatest at the lowest socio-economic level and many children from these groups may never have the opportunity to know whether they have musical aptitude.
- create a musical culture and ensembles of which Liverpool and the City Region can be proud.

## **EMAE's Short Term Goals**

In the short term, we aim to:

- support talented string players and music tutors in the Liverpool City Region and Greater London with a view to enhancing their professional and personal development.
- select through local schools string players (violin, viola, cello and double bass) aged 8 to 18 and give them specialist training in historical performance and chamber music through weekly coaching sessions, concert productions, intensive summer programmes, and international concert tours.
- provide students with tutorials, music scores, copies of historical bows, and a whole range of learning experiences at no cost.
- enhance students' social skills in a 'currency' that is internationally recognised so that they may be confident to work within a mixed age group in an environment where effective co-operation is vital to a successful public performance.

## *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

## **Achievements and performance**

### *Significant activities and achievements against objectives*

#### **Academic Year 2024-2025**

Professor Stephen Pratt joined EMAE in October 2024 as an advisor (curriculum and development). In addition to supporting the tutors delivering the Musicianship programme in the three schools identified in the 23-24 report, he undertook an analysis and review of the current provision being offered. This included discussion with the tutors, heads and music co-ordinators in the schools and an examination of existing curriculum documents. Following this he rewrote the curriculum, attempting to align its aims more closely with those of the National Curriculum in Music and to draw it closer to the needs of the string teaching strand of the programme. Two new musicianship tutors were recruited and joined EMAE in May 2025, both being experienced classroom music teachers. Professor Pratt also provided practical support to the string orchestras in the form of musical arrangements, helped to facilitate the donation of appropriately sized instruments from amateur musicians in the region and contributed to the writing of promotional leaflets and bids.

EMAE continues to involve about 200 students through the Musicianship Programme, which takes place in 3 primary schools across Merseyside. The Liverpool String Academy (LSA) has continued to develop the skills of the students through individual lessons and group ensemble activities. In addition, in 2 of the schools, the LSA has been able to implement 6 weeks of string tuition for all children in year 4 and 11 children were identified as being suitable to join the beginner programmes of the LSA, receiving free instrumental lessons and ensemble training.

The LSA formed a new intermediate ensemble at St Mary's Liscard, adding to the beginner ensemble rehearsing in the same venue and the advanced ensemble rehearsing at Liverpool Parish Church.

The LSA held a Christmas concert for all young people participating in the programme, which took place at Liverpool Parish Church. The advanced, intermediate and beginner ensembles gave impressive performances for their families and the friends of EMAE.

From September to December 2024 the charity also delivered a similar programme to a number of London based students thanks to the continuing sponsorship via the Fora Group.

**EARLY MUSIC AS EDUCATION  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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In April 2025 Liverpool String Academy Orchestra gave an important performance at the Tung Auditorium with the Italian oboist Fabio Bagnoli. They were joined by the intermediate ensemble for one of the pieces and it was a fantastic opportunity for the students to play in one of the most prestigious venues in Liverpool and to learn from such a knowledgeable musician. It also exposed them to both the oboe and oboe d'amore which expanded their knowledge and skills of how to accompany a wind instrument. Following this concert, the Liverpool String Academy were successful in their application to be an affiliate ensemble of the Tung Auditorium until the end of 2027.

In April, the LSA also received a visit from the international Cellist, Hee-Young Lim who gave a recital at St Mary's Liscard and taught 6 of the more advanced student cellists in a public masterclass at Birkenhead School's Bushell Hall. It was an exciting opportunity for the cellists to learn from such a distinguished player and for all the students and families to hear her inspiring performance.

In addition, the professional orchestra Manchester Baroque received funding through the Continuo Foundation to run a side-by-side workshop with the advanced ensemble and invited all the LSA students to attend their period instrument performance in Manchester. This was a rare chance for the students to experience period instruments first hand and to work on their repertoire further with experts in Early Music.

In June, EMAE held a Summer Showcase event at St Faith's Church in Crosby which included small ensemble performances from LSA students as well as a 'come and play' open rehearsal, which attracted students in the local area and raised awareness for the academy. This led to applications from new students in shortage instruments such as the viola.

The end of the academic year was marked with a concert at St Mary's Church Liscard when all students delivered solo performances and were awarded certificates to mark their progress and achievements.

Finally, the year finished with a residency in North Wales which was attended by 20 students and 6 tutors and included a Welsh Folk music workshop with the cellist Awen Blandford and a final concert at Liverpool Parish Church. This was attended by families and friends of EMAE and was an opportunity for the students to show all they had learnt over the week. The week not only inspired the students but also provided fun activities which continued to develop a close sense of community and integration across the intermediate and advanced ensembles.

#### **Financial review**

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

Financial support to run these programmes has come through charitable grants and individual donation. Core funding is already in place to support all our programmes through to the end the year.

In supporting the work of EMAE, we are looking for three types of funding:

1. Core Funding. This is primarily for paying and retaining music tutors of the highest standard, as well as covering the cost of rehearsal spaces, administration and advertising. Core funding also provides music and equipment for each generation in the programmes.
2. Project Funding. Some of our programmes are targeted within particular demographics and need specific funding at a higher level. For example, in areas of significant deprivation more intensive tuition is required, including considerations of location of the work (where travel to a central point is less plausible).
3. Individual sponsorship. We invite donors to sponsor individuals in participation in residencies and tours. Travel and accommodation costs are beyond the reach of some families.

**EARLY MUSIC AS EDUCATION  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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*Reserves policy*

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

*Major risks*

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Structure, governance and management**

The charity is a company limited by guarantee governed by its Articles and Memorandum of Association dated 30 November 2016 and registered with the Charity Commission on 3 May 2017.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr F G Cottrell-Boyce	(Resigned 31 December 2024)
Mr M R Feeny	
Mrs M T Mulvey-Fanneran	
Mrs P Nieddu	(Resigned 6 November 2024)
Dr A Sanna	(Resigned 10 October 2024)
Dr C A Pailing	
Ms J Pickavance	
Miss A M Clearkin	

During the year, the charity concluded a service arrangement with a trustee who subsequently resigned from the Board. The trustees managed the resulting conflict of interest in accordance with the charity's policy and have strengthened governance and oversight arrangements following this transition.

*Organisational structure*

The Charity is run by the board of Directors. The Directors meet on a regular basis to agree policy, review finances and monitor the content and delivery of the educational programme.

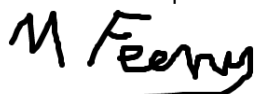
*Induction and training of trustees*

The Board of Directors keeps under review the composition of the Board and skills required by the Charity to perform effectively and deliver its charitable objectives.

**Small company provisions**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Mr M R Feeny  
**Trustee**

12 May 2026

**EARLY MUSIC AS EDUCATION  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
*FOR THE YEAR ENDED 31 AUGUST 2025***

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The trustees, who are also the directors of Early Music as Education for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate 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.



# **EARLY MUSIC AS EDUCATION COMPANY LIMITED BY GUARANTEE INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EARLY MUSIC AS EDUCATION**

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I report to the trustees on my examination of the financial statements of Early Music as Education (the charitable company) for the year ended 31 August 2025.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

## **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

## **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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 financial statements to be reached.



**Jean Ellis BA FCA CTA**

DSG

Castle Chambers

43 Castle Street

Liverpool

L2 9TL

Dated: 12 May 2026

**EARLY MUSIC AS EDUCATION  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	137,136	-	137,136	137,790	-	137,790
Investments	4	68	-	68	162	-	162
<b>Total income</b>		<u>137,204</u>	<u>-</u>	<u>137,204</u>	<u>137,952</u>	<u>-</u>	<u>137,952</u>
<b>Expenditure on:</b>							
Raising funds	5	-	-	-	12,403	-	12,403
Charitable activities	7	93,901	38,705	132,606	133,555	-	133,555
<b>Total expenditure</b>		<u>93,901</u>	<u>38,705</u>	<u>132,606</u>	<u>145,958</u>	<u>-</u>	<u>145,958</u>
<b>Net income/(expenditure)</b>		43,303	(38,705)	4,598	(8,006)	-	(8,006)
Transfers between funds							
		600	(600)	-	-	-	-
<b>Net movement in funds</b>	9	43,903	(39,305)	4,598	(8,006)	-	(8,006)
<b>Reconciliation of funds:</b>							
Fund balances at 1 September 2024		5,977	39,305	45,282	13,983	39,305	53,288
<b>Fund balances at 31 August 2025</b>		<u>49,880</u>	<u>-</u>	<u>49,880</u>	<u>5,977</u>	<u>39,305</u>	<u>45,282</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# EARLY MUSIC AS EDUCATION COMPANY LIMITED BY GUARANTEE BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Debtors	13	-		3,750	
Cash at bank and in hand		51,800		43,212	
		<u>51,800</u>		<u>46,962</u>	
<b>Creditors: amounts falling due within one year</b>	14	(1,920)		(1,680)	
Net current assets			49,880		45,282
<b>Net assets</b>			<u>49,880</u>		<u>45,282</u>
<b>Income funds</b>					
Restricted funds	15		-		39,305
Unrestricted funds			49,880		5,977
			<u>49,880</u>		<u>45,282</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 12 May 2026



Mr M R Feeny  
Trustee

Company registration number 10503413

# **EARLY MUSIC AS EDUCATION COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

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## **1 Accounting policies**

### **Charity information**

Early Music as Education is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Brabners LLP, Horton House, Exchange Flags, Liverpool, L2 3YL.

### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### **1.4 Income**

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**EARLY MUSIC AS EDUCATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**1 Accounting policies**

**(Continued)**

**1.5 Expenditure**

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs can be directly attributed to particular headings they have been allocated accordingly.

Certain direct charitable costs relate to multiple activities and cannot be wholly attributed to a single activity. These costs are apportioned across the charity's principal activity headings on a reasonable, systematic, and consistent basis.

The apportionment is based on an assessment of the level of activity undertaken in each area, including consideration of staff time, programme delivery, and resource usage. The trustees consider this basis to be the most appropriate method to reflect how resources are applied across the charity's activities.

The principal activity headings used for allocation are:

- Education activities
- Concerts
- Residencies
- Administration and management

Support and governance costs are identified separately.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**EARLY MUSIC AS EDUCATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

**1.8 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

**Apportionment of direct costs**

A proportion of the charity's direct expenditure supports more than one activity and is therefore apportioned across activity headings.

The allocation is based on an assessment of the proportion of activity undertaken in each area, based on an analysis of programmes delivered, tutor involvement and other relevant indicators. This results in a percentage-based allocation of costs across the charity's main activities.

Due to the nature of this assessment, the allocation involves a degree of estimation and judgement. The trustees consider the methodology to be reasonable and appropriate, and that any variation in the allocation would not have a material impact on the financial statements.

**EARLY MUSIC AS EDUCATION  
COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**3 Donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Donations and gifts	137,136	137,790
	<u>          </u>	<u>          </u>

**4 Income from investments**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Interest receivable	68	162
	<u>          </u>	<u>          </u>

**5 Raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
<u>Fundraising and publicity</u>		
Staging fundraising events	-	12,403
	<u>          </u>	<u>          </u>
	-	12,403
	<u>          </u>	<u>          </u>

**EARLY MUSIC AS EDUCATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

**6 Expenditure on charitable activities**

	<b>Charitable activities 2025 £</b>	<b>Charitable activities 2024 £</b>
<b>Direct costs</b>		
Education	53,300	76,454
Concerts	14,703	21,090
Residencies	9,190	13,181
Administration and management	14,703	21,090
	<u>91,896</u>	<u>131,815</u>
Grant funding of activities (see note 7)	38,705	-
<b>Share of support and governance costs (see note 8)</b>		
Support	85	60
Governance	1,920	1,680
	<u>132,606</u>	<u>133,555</u>
<b>Analysis by fund</b>		
Unrestricted funds	93,901	133,555
Restricted funds	38,705	-
	<u>132,606</u>	<u>133,555</u>

**7 Grants payable**

	<b>2025 £</b>	<b>2024 £</b>
Associazione di Promozione Sociale Musicale Dolci Accenti	38,705	-

Included within charitable activities is a grant of £38,705 to Associazione di Promozione Sociale Musicale Dolci Accenti, a registered Italian charity, for the promotion and dissemination of Early Music in Italy, in accordance with the wishes of the donors to the Valentina Sanna fund.



**EARLY MUSIC AS EDUCATION  
COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**8 Support costs allocated to activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank charges	85	60
Governance costs	1,920	1,680
	<u>2,005</u>	<u>1,740</u>
	<u><u>2,005</u></u>	<u><u>1,740</u></u>
<b>Analysed between:</b>		
Charitable activities	2,005	1,740
	<u>2,005</u>	<u>1,740</u>
	<u><u>2,005</u></u>	<u><u>1,740</u></u>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Governance costs comprise:</b>		
Independent examiner's fees	1,920	1,680
	<u>1,920</u>	<u>1,680</u>
	<u><u>1,920</u></u>	<u><u>1,680</u></u>

**9 Net movement in funds**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,920	1,680
	<u>1,920</u>	<u>1,680</u>

**10 Trustees**

One trustee received remuneration for services provided to the charitable company during the year, as disclosed in note 18.

None of the trustees were reimbursed expenses (2024 - none).

**11 Employees**

There were no employees in the year (2024: none).

**12 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**EARLY MUSIC AS EDUCATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

**13 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Other debtors	-	3,750
	<u>          </u>	<u>          </u>

**14 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	1,920	1,680
	<u>          </u>	<u>          </u>

**15 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	<b>Movement in funds</b>				
	Balance at 1 September 2023	Incoming resources	Balance at 1 September 2024	Resources expended	Transfers
	£	£	£	£	£
Valentina Sanna Fund	38,705	-	38,705	(38,705)	-
International Outreach	600	-	600	-	(600)
	<u>39,305</u>	<u>-</u>	<u>39,305</u>	<u>(38,705)</u>	<u>(600)</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Valentina Sanna Fund**

During the year, the balance of the Valentina Sanna restricted fund (£38,705) was applied by making a grant to Associazione di Promozione Sociale Musicale Dolci Accenti, a registered Italian charity, to support activities in line with EMAE's charitable objectives. Following this grant, the fund balance is now £nil.

**16 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	At 31 August 2025
	£	£	£	£	£
General funds	5,977	137,204	(93,901)	600	49,880
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**EARLY MUSIC AS EDUCATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

**16 Unrestricted funds (Continued)**

Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
General funds	13,983	137,952	(145,958)	-	5,977
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**17 Analysis of net assets between funds**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 August 2025:</b>			
Current assets/(liabilities)	49,880	-	49,880
	<u>49,880</u>	<u>-</u>	<u>49,880</u>
	<u>          </u>	<u>          </u>	<u>          </u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>			
Current assets/(liabilities)	5,977	39,305	45,282
	<u>5,977</u>	<u>39,305</u>	<u>45,282</u>
	<u>          </u>	<u>          </u>	<u>          </u>

**EARLY MUSIC AS EDUCATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**18 Related party transactions**

Dr A Sanna, a trustee who resigned on 10 October 2024, provided artistic and management services to the charity during the year under a contractual arrangement permitted by the charity's governing document.

Payments of £5,000 (2024: £15,000) were made in respect of artistic direction and £20,917 (2024: £35,333) were made for professional services, including a final settlement of £8,750 (2024: £nil) following termination of the arrangement.

The trustee withdrew from all discussions and decisions relating to the arrangement. The remaining trustees considered the terms to be reasonable and in the best interests of the charity.

The arrangement was permitted by the governing document; the trustee withdrew from all discussions and decisions; and the remaining trustees considered the terms reasonable and in the charity's best interests

No amounts were outstanding at the balance sheet date.