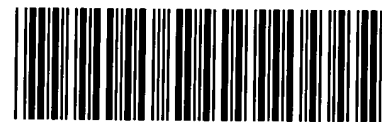


**CAMBRIDGE SUMMER MUSIC LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

THURSDAY



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# **CAMBRIDGE SUMMER MUSIC LIMITED**

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# **CAMBRIDGE SUMMER MUSIC LIMITED**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

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**CHARITY NUMBER** 1068417

**COMPANY NUMBER** 3475445 (company limited by guarantee in England and Wales)

**CHARITY TRUSTEES** Mrs P A Ryan  
Mr T C Brown  
Dr H Harris  
Mr R Klein  
Mr K A Murray (resigned 17 November 2016)  
Ms V G C Gilmour  
Ms A Au (resigned 11 January 2017)  
Mrs J S Boyd  
Mr H Mason  
Dr M Lloyd-Evans (appointed 16 January 2017)

**MANAGEMENT TEAM** Mr J McMunn (resigned 31 August 2016)  
Mrs J Abrahamson (appointed from 1 February 2017 to 31 August 2017)

**REGISTERED OFFICE** Price Bailey LLP  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

**INDEPENDENT EXAMINER** Price Bailey LLP  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

**BANKERS** Barclays Bank plc  
2 New Street  
Oundle  
Peterborough  
PE8 4EA

# **CAMBRIDGE SUMMER MUSIC LIMITED**

## **TRUSTEES' REPORT**

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The trustees are pleased to present their annual directors' report together with the financial statements of the Charity for the year ended 31 December 2016 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).

### **Structure, governance and management**

#### **Governing Document**

Cambridge Summer Music Ltd is a company limited by guarantee, incorporated on 3 December 1997, as Cambridge Summer Recitals Limited, and registered as a charity on 3 March 1998. The company was established under a Memorandum of Association which established the objects and powers of the Company and is governed under its Articles of Association. The Company changed its name to Cambridge Summer Music Ltd in February 2014.

#### **Appointment of trustees**

New trustees are recruited by recommendation from existing trustees, through the arts and business community or through advertising. When appointing new trustees, the existing trustees take into account the requirement of specialist skills needed. New trustees are appointed at general meetings following recommendation by existing trustees. At every annual general meeting, one third of the trustees, who have been longest in office since their last appointment or re-appointment, shall retire by rotation. A trustee, who retire at an annual general meeting may, if willing to act, be re-appointed.

#### **Trustee induction and training**

All potential new trustees are invited to attend a trustees meeting prior to being appointed to give him/her the opportunity to meet the Festival Director and other trustees. Once appointed, new trustees are presented with recent financial statements, festival documents as well as the Charity's policies and previous minutes of recent trustees meetings.

#### **Organisation**

The trustees administer the Charity and normally meet quarterly. A Festival Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Festival Director has delegated authority for operational matters, including finance, employment and artistic performance related activity, within the terms of delegation approved by the trustees.

#### **Risk management**

Trustees are mindful of risks which primarily occur at events. The mitigation of risk in connection with this is addressed by ensuring the stewards are properly briefed and trained.

#### **Aims and objectives**

The objectives of the Charity are to promote, improve, develop and maintain public education in and appreciation of the arts and science of music in all its aspects by the presentation of public concerts and educational events.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

#### **Review of activities**

2016 marked the 37th year in which Cambridge Summer Music (previously Cambridge Summer Recitals) promoted high-level classical music in Cambridge and the surrounding villages, and the first full season programmed by John McMunn following his appointment as Festival Director on 1 September 2015.

# CAMBRIDGE SUMMER MUSIC LIMITED

## TRUSTEES' REPORT (CONTINUED)

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### Review of activities (continued)

Artistically the season rededicated the organisation to its stated aims and objectives of supporting the work of young artists and living composers while reaching out to the local community at large. This began with the continuation of *Music in Quiet Places*, the village chamber music series, promoted in 2016 in Burwell, Bottisham, Girton and Horningsea with a culminating finale programme at Our Lady and the English Martyrs in Cambridge proper. The series featured new and emerging ensembles ZRI Gypsy Band, Orpheus Principals, Aedelfrith Brass Quintet and Ensemble de Trianon, with the Choir of Clare College and acclaimed international cellist Raphael Wallfisch forming the finale line-up. New approaches and new works featured throughout, with a particularly dynamic performance of Giles Swayne's *The Silent Land* forming the heart of the final concert, with the composer in attendance.

The 37<sup>th</sup> annual Cambridge Summer Music Festival (15-30 July) featured 31 events across *Music for Kids*, *Sounds Green* picnic promenade concerts, lunchtime and late-night recitals, and a sterling evening series. The Schubert Ensemble, Elena Urioste (violin) and Tom Poster (piano), I Fagiolini, Academy of Ancient Music, Aurora Orchestra and others gave notably distinguished performances. Featured young and emerging artists included The Marian Consort, Sean Shibe (guitar), Martin James Bartlett (piano), the Piatti Quartet, New Zealand Youth Choir and Glasgow-based Celtic super-group Ímar. The works of living composers featured strongly throughout, with first and second performances of works by Jeremy Thurlow and Cheryl Frances-Hoad featured alongside works by Huw Watkins, Jonathan Dove, Per Nørgård, Dan Trueman, Dmitri Tymoczko and others.

As in past years, *Music for Kids* featured prominently in the Festival offering, with specifically developed family programmes given by The Classic Buskers & Neil Henry, Project Jam Sandwich and the Leonore Piano Trio (with Rachel Leech). Through an on-going collaboration with the Cambridge University Botanic Garden more than 9,000 'prommers' of all ages were able to enjoy a series of free outdoor events on the Garden's tranquil lawns. Ticketed events also increased their reach in 2016 where new student and unwaged price-bands saw strong take-up over the Festival, demonstrating CSM's commitment to developing new audiences for great live music.

The final event of the year was a performance by Red Priest in Trinity College Chapel on December 16<sup>th</sup>: a joyous celebration of Christmas by a quartet of brilliant musicians, led by the irrepressible recorder player, Piers Adams. The music, by Corelli, Vivaldi and Handel amongst others, was served up in a variety of instrumental combinations and musical arrangements, and delighted a capacity crowd.

### Financial review

Income for the financial year ended 31 December 2016 was £177,724 resulting in a net surplus of £17,611. Ticket sales accounted for around 46% of income whilst donations, including the Friends scheme, sponsorship as well as grants from trusts and foundations accounted for around 50% of total income. Other income sources included advertising as well as programmes and bar sales. Support from individual donors and our Friends is essential to ensure the financial sustainability of the Charity and it is the trustees' intention to develop and broaden the Charity's donor base over the next few years.

Total expenditure for the year amounted to £160,113. Costs directly associated with concerts and performances accounted for around 57% of total expenditure. Marketing costs, which included the design and production of the Festival brochure and concert programme, as well as publicity and advertising accounted for around 13% of total expenditure, whilst overhead costs, which included salary paid to the Director of the Festival, accounted for around 30% of total expenditure.

### Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned expenditure.

# CAMBRIDGE SUMMER MUSIC LIMITED

## TRUSTEES' REPORT (CONTINUED)

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The Charity had no reserves with a negative balance of £6,983 on unrestricted funds carried forward at 31 December 2016, an improvement of £17,611 from the previous year. The Charity now has net current assets of £1,087 compared to net current liabilities of £8,823 last year. The trustees are endeavouring to ensure the financial sustainability and the continued success of the Charity with a combination of measures by focussing on the development of our donor base, better financial management as well as broadening the Charity's sources of income through sponsorships and development of longer-term relationships with various trusts and foundations. The Trustees hope in the medium term to move into a position where they can retain cash reserves in the region of 3 to 6 months' running costs.

During the year ended 31 December 2016, the Charity received a pledge for a donation of £30,000 (£37,500 including gift aid). £10,000 (£12,500 including gift aid) was received during the financial year and the remaining £20,000 (£25,000) is expected to be received during the financial year ending 31 December 2017. With the continuing effort in fundraising and careful financial management, the trustees consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The trustees are of the view that the Charity is a going concern.

### Plans for the future

Whilst the Charity continues to promote, improve, develop and maintain public education in and appreciation of classical music, the trustees are endeavouring to ensure the financial sustainability of the organisation. Alongside establishing a programme of events in the forthcoming year, the Charity will continue its efforts in fundraising from various sources.

### Trustees' responsibility in relation to the financial statements

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

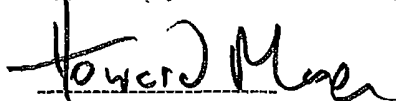
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 2015 (FRS 102);
- 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;
- 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.

This report, which has 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.

Approved by the trustees and signed on their behalf on 14 June 2017



Howard Mason, Chairman

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE SUMMER MUSIC LIMITED**

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I report on the accounts of the company for the year ended 31 December 2016 which are set out on pages 6 to 7.

## **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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales (ICAEW).

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;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts 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, I must draw your attention to the net liabilities position of the charity at the year end and the disclosures made in note 1 of these financial statements. The charity has received a pledge for an unrestricted donation in 2016 and forecasts a return to net assets within the next 12 months. Consequently the going concern basis has been adopted in preparing these financial statements.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- 1 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, 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 Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

28 June 2017  
Helena Wilkinson BSc FCA DChA

For and on behalf of:  
**Price Bailey LLP**  
Chartered Accountants  
Tennyson House  
Cambridge Business Park  
Cambridge

# CAMBRIDGE SUMMER MUSIC LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Unrestricted £	2016 Restricted £	Total £	2015 £
<b>INCOME FROM:</b>					
Donations	2	87,024	3,000	90,024	98,349
Charitable activities	3	81,597	-	81,597	109,837
Other trading activities	4	3,937	-	3,937	8,668
Investments	5	-	-	-	2
Other		2,166	-	2,166	1,249
<b>Total</b>		<b>174,724</b>	<b>3,000</b>	<b>177,724</b>	<b>218,105</b>
<b>EXPENDITURE FROM</b>					
Raising funds	6	12,653	-	12,653	15,387
Charitable activities: Performances and programmes	6	144,460	3,000	147,460	181,333
<b>Total</b>		<b>157,113</b>	<b>3,000</b>	<b>160,113</b>	<b>196,720</b>
<b>Net movement in funds</b>		<b>17,611</b>	<b>-</b>	<b>17,611</b>	<b>21,385</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(24,594)	-	(24,594)	(45,979)
<b>Total funds carried forward</b>		<b>(6,983)</b>	<b>-</b>	<b>(6,983)</b>	<b>(24,594)</b>

All amounts relate to continuing activities of the charity.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 8 to 15.



# CAMBRIDGE SUMMER MUSIC LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	-	379
<b>TOTAL FIXED ASSETS</b>		<u>-</u>	<u>379</u>
<b>CURRENT ASSETS</b>			
Debtors	9	1,917	650
Cash at bank and in hand		13,926	7,392
<b>TOTAL CURRENT ASSETS</b>		<u>15,843</u>	<u>8,042</u>
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	10	14,756	16,865
<b>NET CURRENT LIABILITIES</b>		<u>1,087</u>	<u>(8,823)</u>
Creditors: amounts falling due within one year	11	8,070	16,150
<b>TOTAL NET ASSETS / (LIABILITIES)</b>		<u>(6,983)</u>	<u>(24,594)</u>
<b>THE FUNDS OF THE CHARITY:</b>			
Restricted fund		-	
Unrestricted funds	12	(6,983)	(24,594)
<b>TOTAL FUNDS</b>		<u>(6,983)</u>	<u>(24,594)</u>


For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

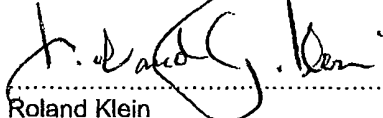
### Directors' responsibilities:

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

This report, which has 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.

The financial statements were approved by the Board of Trustees on 14 June 2017 and signed on their behalf by:

  
Howard Mason

  
Roland Klein

Company Number: 3475445 (England and Wales)

The attached notes on pages 8 to 15 form part of these financial statements.

# CAMBRIDGE SUMMER MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling, which is the functional currency of the charity.

#### b) Cashflow exemption

The company, being a company of small size within the meaning of the Companies Act 2006, has used the exemption provided by Charities SORP (FRS 102) under which it is not required to include a cashflow statement as part of the financial statements.

#### c) Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 for each director.

#### d) Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. The date of transition was 1 January 2014. There were no changes required.

#### e) Going concern

At 31 December 2016, the Charity's balance sheet showed net liabilities of £6,983 and net current assets of £1,087. During the year, the Charity received a pledge for a donation of £30,000 (£37,500 including gift aid). £10,000 (£12,500 including gift aid) was received during the financial year and the remaining £20,000 (£25,000) is expected to be received during the financial year ending 31 December 2017. Working with the funding available to the Charity, the 2017 Cambridge Summer Music Festival is expected to at least breakeven. The trustees have given due consideration to the working capital and cash flow requirements for at least 12 months from the date of the signature of the accounts and the Charity is forecast to return to a net asset position within 12 months of signing the accounts. As such, the trustees continue to adopt the going concern basis of accounts in the financial statements, which assumes the Charity will continue in operational existence for the foreseeable future.

# **CAMBRIDGE SUMMER MUSIC LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **f) Fund accounting**

Unrestricted income funds comprise of funds which the trustees are free to use for any purpose in the furtherance of the charitable objectives.

The Charity may also have a small number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Further details of each fund are disclosed in note 13.

### **g) Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Grants received for special projects are credited to the Income and Expenditure Account when the charity has been entitled to the monies and can be measured with reasonable accuracy.

### **h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under one of the following headings:

Costs of raising funds includes the costs of commercial trading including the bar, publicity and mailing, advertising and their associated support costs.

Expenditure on charitable activities includes the costs of performances undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **i) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

### **j) Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Equipment	15% on cost
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Assets are reviewed for any indications of impairment at each balance sheet date.

# **CAMBRIDGE SUMMER MUSIC LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **k) Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price (the bid price). The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

### **l) Debtors**

Debtors are recognised at the settlement amount due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

### **m) Cash at bank and In hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### **n) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

### **o) Financial instrument**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **p) Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company 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 of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# CAMBRIDGE SUMMER MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 2 Donations

	2016 £	2015 £
Sponsorships and donations	72,993	80,787
Friends and trusts	17,031	15,052
Zenobia grant	-	2,510
	<u>90,024</u>	<u>98,349</u>

Donations in the current year relate to unrestricted funds of £87,024 and restricted funds of £3,000 (2015: £98,349 unrestricted funds and £2,510 restricted funds).

### 3 Income from Charitable Activities

	2016 £	2015 £
Concert tickets and programmes	81,597	109,837
	<u>81,597</u>	<u>109,837</u>

All income from charitable activities in both the current and previous year relate to unrestricted funds.

### 4 Income from Other Trading Activities

	2016 £	2015 £
Advertising	2,183	6,665
Bar sales	1,754	2,003
	<u>3,937</u>	<u>8,668</u>

All income from other trading activities in both the current and previous year relate to unrestricted funds.

### 5 Investment income

	2016 £	2015 £
Bank interest	-	2
	<u>-n\</u>	<u>2</u>

All investment in both the current and previous year relate to unrestricted funds.

# CAMBRIDGE SUMMER MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 6 Analysis of expenditure

	Performances & programmes £	Raising funds £	Support Costs £	2016 Total £
Artist fees	70,204	-	-	70,204
Venue hire	9,228	-	-	9,228
Concert staff	3,887	-	31,100	34,987
Commission on tickets	6,715	-	-	6,715
PRS Charges	1,256	-	-	1,256
Concert stationery	-	-	-	-
Hospitality	-	2,896	-	2,896
Publicity and mailing	-	6,770	-	6,770
Advertising	-	2,987	-	2,987
Programmes and brochure purchases	8,785	-	-	8,785
Governance costs - independent examination	-	-	1,900	1,900
Other governance costs	-	-	1,515	1,515
Office running costs	-	-	5,614	5,614
Sundry expenses	-	-	1,523	1,523
Irrecoverable VAT	-	-	5,354	5,354
Depreciation	-	-	379	379
<b>Total expenditure</b>	<b>100,075</b>	<b>12,653</b>	<b>47,385</b>	<b>160,113</b>

	Performances & programmes £	Raising funds £	Support Costs £	2015 Total £
Artist fees	63,994	-	-	63,994
Venue hire	14,263	-	-	14,263
Concert staff	2,847	-	39,571	42,418
Commission on tickets	9,955	-	-	9,955
Concert stationery	137	-	-	137
Hospitality	-	5,750	-	5,750
Memberships and insurance	1,583	-	-	1,583
Publicity and mailing	-	6,339	-	6,339
Advertising	-	3,298	-	3,298
Administration salaries	-	-	13,652	13,652
Postage, stationery and telephone	-	-	4,270	4,270
Programmes and brochure purchases	17,867	-	-	17,867
Governance costs – independent examination	-	-	2,540	2,540
Sundry expenses	-	-	1,315	1,315
Irrecoverable VAT	-	-	9,272	9,272
Depreciation	-	-	67	67
<b>Total expenditure</b>	<b>110,646</b>	<b>15,387</b>	<b>70,687</b>	<b>196,720</b>

Expenditure in the current year relating to unrestricted funds was £157,113 and £3,000 in relation to restricted funds (2015: £194,210 unrestricted funds and £2,510 restricted funds).

All support costs are allocated to direct charitable activities.

# CAMBRIDGE SUMMER MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 7 Analysis of staff costs and key management personnel

	2016	2015
	£	£
Wages and salaries	30,000	54,652
Social security costs	1,100	1,418
	<u>31,100</u>	<u>56,070</u>

The average monthly head count was 1 (2015: 2) and analysis of the staff employees in the year was:

	2016	2015
	Actual Number	Actual Number
Charitable activities	-	1
Management and administration	1	1
Total	<u>1</u>	<u>2</u>

No employees received emoluments in excess of £60,000 (2015: none). The charity considers its key management personnel to comprise of the Trustees and the management team. Trustees were not paid or received any other benefits from employment in the year (2015: £nil). The key management team consists of 1 employee who received total employee benefits of £30,000 (2015: £16,798). Trustee expenses amounting to £nil (2015: £nil) were reimbursed in the year.

### 8 Net income

Net income is stated after charging:	2016	2015
	£	£
Depreciation	379	67
Independent examination	1,900	2,540

### 9 Tangible fixed assets

	Equipment	Total
	£	£
<b>COST OR VALUATION</b>		
As at 1 January 2016	2,289	2,289
Additions	-	-
As at 31 December 2016	<u>2,289</u>	<u>2,289</u>
<b>DEPRECIATION</b>		
As at 1 January 2016	1,910	1,910
Charge for the year	379	379
As at 31 December 2016	<u>2,289</u>	<u>2,289</u>
<b>NET BOOK VALUE</b>		
As at 31 December 2016	<u>-</u>	<u>-</u>
As at 31 December 2015	<u>379</u>	<u>379</u>

# CAMBRIDGE SUMMER MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 10 Debtors

	2016 £	2015 £
Other debtors	1,302	-
Prepayments	615	650
	<u>1,917</u>	<u>650</u>

### 11 Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	8,080	8,771
Accruals	6,684	8,093
	<u>6,684</u>	<u>16,865</u>

### 12 Creditors: Amounts falling due after one year

	2016 £	2015 £
Loans	8,070	16,150
	<u>8,070</u>	<u>16,150</u>

The unsecured long-term interest free loans have no fixed repayment date, but will not be called upon for at least 12 months.

### 13 Funds analysis

	Balance as at 1 January 2016 £	Income £	Expenditure £	Gains/ (losses) £	Balance as at 31 December 2016 £
Unrestricted funds	(24,594)	174,724	(157,113)	-	(6,983)
Restricted funds	-	3,000	(3,000)	-	-
<b>Total funds</b>	<u>(24,594)</u>	<u>177,724</u>	<u>(160,113)</u>	<u>-</u>	<u>(6,983)</u>



# CAMBRIDGE SUMMER MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 13 Funds analysis (continued)

	Balance as at 1 January 2015 £	Income £	Expenditure £	Gains/ (losses) £	Balance as at 31 December 2015 £
Unrestricted funds	(45,979)	215,595	194,205	-	(24,594)
Restricted funds	-	2,510	2,510	-	-
<b>Total funds</b>	<b>(45,979)</b>	<b>218,105</b>	<b>196,720</b>	<b>-</b>	<b>(24,594)</b>

#### Unrestricted funds

General funds represent the free funds of the charity which are not designated for particular purposes.

#### Restricted funds

Restricted funds relate to grants and donations received towards named projects and performances.

### 14 Related party transactions

During the year the charity received donations totalling £33,000 from 3 trustees (2015: £2,500 from 4 trustees).