

CAMBRIDGE SUMMER MUSIC LTD.  
(FORMERLY CAMBRIDGE SUMMER RECITALS LIMITED)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

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DIRECTORS & TRUSTEES:

J D Jullien  
T C Brown  
C Gilmour  
H Harris  
P Ryan  
R Klein  
J Seiber Boyd

SECRETARY:

H Stokes

REGISTERED OFFICE:

8 Horn Lane  
Linton  
Cambridge  
CB21 4HT

COMPANY NUMBER:

3475445 (company limited by guarantee)

CHARITY NUMBER:

1068417

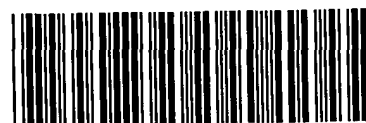
INDEPENDENT EXAMINER:

N A Prentis FCA  
For and on behalf of:  
Prentis & Co LLP  
Chartered Accountants  
& Independent Examiners  
115c Milton Road  
Cambridge  
CB4 1XE

BANKERS:

Santander  
Bootle  
Merseyside  
L30 4GB

TUESDAY



A14 \*A4C335JU\* #388  
21/07/2015  
COMPANIES HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

DIRECTORS REPORT

The trustees who are also directors of the charity for the purposes of the Companies Act, present their report and the financial statements for the year ended 31st December 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2005 in preparing the annual report and financial statements of the charitable company.

STRUCTURE, GOVERNANCE AND MANAGEMENT  
GOVERNING DOCUMENT

The organisation is a charitable company limited by guarantee, incorporated on 3rd December 1997, as Cambridge Summer Recitals Limited, and registered as a charity on 3rd 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. It changed its name to Cambridge Summer Music Ltd in February 2014.

ORGANISATION AND APPOINTMENT OF TRUSTEES

Trustees meet quarterly and supervise the staff between meetings and for specific events. New trustees are identified from within the Music Community when required.

DIRECTORS

The directors who were in office during the year were as follows:-

|                                  |                                     |
|----------------------------------|-------------------------------------|
| J D Jullien                      | S Chambre                           |
| T C Brown                        | H Harris                            |
| P Ryan                           | N Yandell (Resigned September 2014) |
| D Smith (Resigned February 2014) | S Richards (Resigned February 2014) |
| S Clifton (Resigned March 2014)  | A Klohr (Resigned September 2014)   |
| C Gilmour                        |                                     |

INDUCTION AND TRAINING OF TRUSTEES

New trustees are recruited by either recommendation from existing trustees, Arts and Business, Friends of Cambridge Summer Music Ltd. or advertising. All new trustees receive induction training, have meetings with the directors and other trustees, with explanations of the accounts and the aims and objectives given of the organisation. New trustees are presented with recent festival documents, previous minutes of the trustees meetings and the most recent AGM.

RISK ASSESSMENTS

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

OBJECTIVES AND ACTIVITIES

The objectives of the charity continue to be the provisions of a wide range of high quality music, educational events and the encouragement of young performers.

PUBLIC BENEFITS

The objectives are aimed at all members of society irrespective of background and age.

ACHIEVEMENTS AND PERFORMANCE

This summer marked the thirty-fifth summer event that Cambridge Summer Music (formerly Cambridge Summer Recitals) has promoted.

Spring

A series of 5 fundraising concerts were held in May, alongside the Music in Quiet Places series in villages, which were held in Girton, Comberton, Landbeach and Balsham churches. They provided a good introduction and modest sum towards the festival funds, a means to attract new Friends and to ask existing Friends to subscribe again, while giving a taste of what the Festival would offer. However, the Spring concerts are harder to sell, though MIQP remains popular.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

DIRECTORS REPORT - CONTINUED

Summer Festival

Concerts

This year there were nineteen main concerts, twelve lunchtime concerts including Fitz Proms, organ lunchtimes and Friday lunchtime recitals, and four Sounds Green concerts in the Botanic Garden, three of which took place on Wednesdays before the Festival began.

There were also three very successful Music for Kids concerts, with Prime Brass in Space, the Wandlebury outdoor Family concert with the Cambridge Wind Band which attracted about 450 people and the National Youth Music Theatre's performance of The Ragged Child. A week-long workshop for 10 - 14 year olds (the second of our Camkids musical theatre workshops) culminated in two extremely inventive and successful performances of Joseph and the Amazing Technicolour Dreamcoat.

On the two weekends of the Festival the scope of the music widened to include an indie folk band and a Czech folk fusion band with some other bands to provide music in the streets.

The main theme of the Festival was the Great War and its effect on music and musicians with reference to World War II. Artistically, the Festival was a success, with some particularly memorable concerts by the Zürcher Kammerorchester and Zürcher Sing Akademie, conducted by Sir Roger Norrington, Roderick Williams, Nicholas Daniel and the Haffner Ensemble, Joanna MacGregor, the Aronowitz Ensemble, and the Aurora Orchestra, playing in the new Saffron Hall. The Leys School Great Hall was another new venue for Cambridge, in which The Ragged Child was performed. The opening concert and the closing concert were particularly good, with the Carducci Quartet and clarinettist Timothy Orpen (Mozart) and Natalie Clein cello, Katya Apekisheva piano and Fredrik Paulsson violin in a Russian themed programme.

Autumn

Four Music in Quiet Places were held in Waterbeach, Fulbourn, Haslingfield and Burwell. The Christmas Gala with the Festival Chorus and Prime Brass was held in the Guildhall.

Support

Grant support was reduced by the City Council to a paltry £900, reflecting the dire cuts to the Arts that had been predicted. Support from Trusts were given by The Williams School of Church Music, D'Oyly Carte Charitable Trust, Fidelio Charitable Trust, and the Howard Foundation. Sponsorships and donations were given by RealVNC, St James's Place Wealth Management, Howard Group, Cambridge Pianoforte, and individuals Audrey Williams, Timothy Benn, Dr Shirley Ellis, and Geraldine McMahon, as well as many other Friends. Help in kind was given by Clare College (a room for the duration of the Festival), St John's College and Sidney Sussex College (venues). Other help in kind was provided by Byard Art, Cambridge University Press (receptions) and Cambridge Plant Interiors (plant for concert platforms).

We lost, sadly, one of our Patrons, Christopher Hogwood, who died of a brain tumour in September 2014, and we thank Lady Jane Howard, who stepped down as Patron this year.

Appeal

An appeal was launched on the Just Giving website to raise £35,000, after it was clear that there was a deficit due mainly to the King's St John concert's results, and also to the Aurora Orchestra. This was successful and by mid-January had raised approximately £37,000.

FINANCIAL REVIEW

2014 proved to be a successful year both financially and artistically. Despite putting on a very interesting and varied programme we were unable to meet the budgeted ticket sales. In October we embarked on a fundraising exercise, which not only offset the ticket sales and produced a surplus for the year.

ORGANISATION AND APPOINTMENT OF TRUSTEES

The Company is comprised of Trustees Tim Brown (chairman), Jenny Jullien (treasurer), Patricia Ryan, Clare Gilmour, Sarah Chambre, Hattie Harris and Nigel Yandell. The executive committee is made up of nine people, with some Friends and two Trustees. This committee decides on day-to-day matters, such as publicity distribution.

RESERVE POLICY

The Trustees hope in the medium term to move into a position where they can retain cash reserves of in the region of 3 months running costs.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

DIRECTORS REPORT - CONTINUED

FUTURE DEVELOPMENTS

At the end of 2013 several initiatives were put in place to plan for a more stable future, and the Trustees took on more responsibility to alleviate the burden of the director and to help to direct more fundraising. The desire is to re-pay its long term loans, but realises it may take some years in the present cautious financial climate.

DIRECTORS RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company and charity law require the directors to prepare financial statements for each financial year which give a true and fair view of the financial activities of the company and of its profit or loss of the company for that period. In preparing those financial statement, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- d) make judgements and estimates that are reasonable and prudent.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the 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. It was approved by the board on 30 June 2015 and signed on its behalf.



.....  
T C BROWN  
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF CAMBRIDGE SUMMER MUSIC LTD.

I report on the accounts of the charitable company for the year ended 31st December 2014 which are set out on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF THE 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.

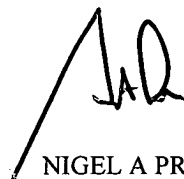
BASIS OF INDEPENDENT EXAMINERS REPORT

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 EXAMINERS STATEMENT

In connection with my examination, no matter 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 Charities have 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.



NIGEL A PRENTIS FCA  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS &  
INDEPENDENT EXAMINERS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

STATEMENT OF FINANCIAL ACTIVITIES

|  | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2014<br>£ | Total<br>Funds<br>2013<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOMING RESOURCES</b>                      |       |                            |                          |                             |                             |
| Incoming resources from generated funds        |       |                            |                          |                             |                             |
| Voluntary Income                               |       |                            |                          |                             |                             |
| Donations and sponsorship                      |       | 77621                      | -                        | 77621                       | 52201                       |
| Grants   | 3     | 8151                       | 900                      | 9051                        | 12280                       |
| Investment income                              |       | 7                          | -                        | 7                           | -                           |
| Activities for generating funds                |       |                            |                          |                             |                             |
| Income from advertising                        |       | 4468                       | -                        | 4468                        | 6258                        |
| Incidental sales                               |       | 3385                       | -                        | 3385                        | 2554                        |
|  |       | <u>93632</u>               | <u>900</u>               | <u>94532</u>                | <u>73293</u>                |
| Incoming Resources from charitable activities  |       |                            |                          |                             |                             |
| Concert Income                                 |       | 102327                     | -                        | 102327                      | 102203                      |
| <b>TOTAL INCOMING RESOURCES</b>                |       | <u>195959</u>              | <u>900</u>               | <u>196859</u>               | <u>175496</u>               |
| <b>RESOURCES EXPENDED</b>                      |       |                            |                          |                             |                             |
| Cost of Generating Funds                       |       |                            |                          |                             |                             |
| Fund raising and publicity                     | 5     | 7153                       | -                        | 7153                        | 4258                        |
| Bar purchases                                  | 5     | 1235                       | -                        | 1235                        | 1309                        |
| Charitable activities                          | 5     | 178411                     | 900                      | 179311                      | 179663                      |
| Governance costs                               | 5     | 1580                       | -                        | 1580                        | 1600                        |
| <b>TOTAL RESOURCES EXPENDED</b>                |       | <u>188379</u>              | <u>900</u>               | <u>189279</u>               | <u>186830</u>               |
| Net incoming/(outgoing) resources for the year |       | 7580                       | -                        | 7580                        | (11334)                     |
| Reconciliation of funds                        |       |                            |                          |                             |                             |
| Total funds brought forward                    |       | (53559)                    | -                        | (53559)                     | (42225)                     |
| Total funds carried forward                    |       | <u>(45979)</u>             | <u>-</u>                 | <u>(45979)</u>              | <u>(53559)</u>              |

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2014 or 2013 other than those included in the Statement of Financial Activities.

The notes on pages 6 to 8 form part of these financial statements.

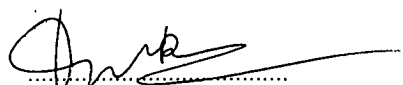
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

BALANCE SHEET

|  | Notes | 2014<br>£      | 2013<br>£      |
|--|-------|----------------|----------------|
| <b>FIXED ASSETS</b>  |       |                |                |
| Tangible assets  | 6     | 446            | 525            |
| <b>CURRENT ASSETS</b>  |       |                |                |
| Debtors  | 7     | 6028           | 4241           |
| Cash at bank and in hand                                       |       | 12697          | 3992           |
|  |       | <u>18725</u>   | <u>8233</u>    |
| <b>CREDITORS: amounts falling due within one year</b>          | 8     | <u>26500</u>   | <u>23667</u>   |
|  |       | (7775)         | (15434)        |
| Total Assets less current liabilities                          |       | <u>(7329)</u>  | <u>(14909)</u> |
| <b>CREDITORS: amounts falling due after more than one year</b> | 8     | <u>38650</u>   | <u>38650</u>   |
| Net Liabilities  |       | <u>(45979)</u> | <u>(53559)</u> |
| <b>TOTAL FUNDS</b>   | 10    |                |                |
| Restricted funds   |       | -              | -              |
| Unrestricted funds   |       | <u>(45979)</u> | <u>(53559)</u> |
|  |       | <u>(45979)</u> | <u>(53559)</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st December 2014. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st December 2014 and of its surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

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. It was approved by the board on 30 June 2015 and signed on its behalf.

  
T C BROWN  
DIRECTOR

Company Number: 3475445 (England and Wales)

The notes on pages 6 to 8 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005 applicable accounting standards and the Companies Act 2006.

The accounts have been prepared on a going concern basis which assumes that the company will continue to trade. This assumes ongoing support from patrons and sponsors and the ability of the directors to manage cash flow. If the company were unable to trade, adjustments would need to be made to reduce the value of assets to their recoverable amounts, to provide for further liabilities that may arise and reclassify fixed assets as current assets.

(b) INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

(c) RESOURCES EXPENDED

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in these cost categories.

Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

(d) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:

Equipment - 15% reducing balance

(e) CASH FLOW STATEMENTS

The company, being a company of small size within the meaning of the Companies Act 2006, has used the exemption provided by Financial Reporting Standard No: 1 under which they are not required to include a cash flow statement as part of their financial statements.

|    |   |       |       |
|----|---|-------|-------|
| 2. | NET INCOMING/(OUTGOING) RESOURCES                 | 2014  | 2013  |
|    | This is stated after charging:                    | £     | £     |
|    | Depreciation of fixed assets owned by the company | 79    | 93    |
|    |   | <hr/> | <hr/> |
| 3. | GRANTS RECEIVED                                   | 2014  | 2013  |
|    | Unrestricted:                                     | £     | £     |
|    | Fidelio Trust                                     | -     | 1250  |
|    | The Williams Church Music School                  | 5000  | 5000  |
|    | D'Oyly Carte Charitable Trust                     | 3151  | 3030  |
|    | Other grants                                      | -     | 500   |
|    | Restricted:                                       |       |       |
|    | Cambridge City Council                            | 900   | 2500  |
|    |   | <hr/> | <hr/> |
|    |   | 9051  | 12280 |
|    |   | <hr/> | <hr/> |



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

NOTES TO THE FINANCIAL STATEMENTS

4. STAFF COSTS AND DIRECTORS REMUNERATION

|  |              |              |
|--|--------------|--------------|
| The total staff costs of the year were:                                  | 2014         | 2013         |
|  | £            | £            |
| Wages and salaries   | 32499        | 41445        |
| Employers National Insurance   | 730          | 3784         |
|  | <u>33229</u> | <u>45229</u> |
| The average monthly number of employees during the year were as follows: | 2014         | 2013         |
|  | £            | £            |
| Administration   | <u>2</u>     | <u>2</u>     |

No employees received remuneration of more than £60,000.

Trustees received no remuneration but had reimbursed expenses of £Nil (2013: £Nil).

5. RESOURCES EXPENDED

|                                   | Direct Costs<br>of Concerts<br>including Fundraising<br>Support Costs Governance |             |             | Total<br>2014 | Total<br>2013 |
|-----------------------------------|--|-------------|-------------|---------------|---------------|
|                                   | £  | £           | £           | £             | £             |
| Artists fees                      | 77068  | -           | -           | 77068         | 60481         |
| Venue hire                        | 18981  | -           | -           | 18981         | 18851         |
| Concert staff costs               | 24280  | -           | -           | 24280         | 42345         |
| Commissions on tickets            | 11213  | -           | -           | 11213         | 10432         |
| Accommodation and hospitality     | 1552   | -           | -           | 1552          | 1673          |
| Concert stationery                | 849  | -           | -           | 849           | 1087          |
| Bar purchases                     | 1235   | -           | -           | 1235          | 1309          |
| Memberships and insurance         | 3339   | -           | -           | 3339          | 2846          |
| Publicity and mailing             | -  | 4396        | -           | 4396          | 1310          |
| Advertising                       | -  | 2757        | -           | 2757          | 2888          |
| Fundraising                       | -  | -           | -           | -             | 60            |
| Administration                    | 21447  | -           | -           | 21447         | 14279         |
| Postage, stationery and telephone | 2308   | -           | -           | 2308          | 2517          |
| Programme and brochures purchases | 14688  | -           | -           | 14688         | 14260         |
| Independent examiners fee         | -  | -           | 1580        | 1580          | 1600          |
| Sundry expenses                   | 2290   | -           | -           | 2290          | 5385          |
| Irrecoverable VAT                 | 1217   | -           | -           | 1217          | 5414          |
| Depreciation                      | 79   | -           | -           | 79            | 93            |
|                                   | <u>180546</u>  | <u>7153</u> | <u>1580</u> | <u>189279</u> | <u>186830</u> |

6. TANGIBLE FIXED ASSETS

|  |                |
|--|----------------|
| COST   | Equipment<br>£ |
| Balance at 1st January 2014 and 31st December 2014 | <u>2289</u>    |
| DEPRECIATION                                       |                |
| Balance at 1st January 2014                        | 1764           |
| Charge for the year                                | <u>79</u>      |
| Balance at 31st December 2014                      | <u>1843</u>    |
| NET BOOK VALUE AT 31st December 2014               | <u>446</u>     |
| NET BOOK VALUE AT 31st December 2013               | <u>525</u>     |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

NOTES TO THE FINANCIAL STATEMENTS

| 7. | DEBTORS       | 2014<br>Due within<br>one year<br>£ | 2013<br>Due within<br>one year<br>£ |
|----|---------------|-------------------------------------|-------------------------------------|
|    | Other debtors | 6028                                | 4241                                |

| 8. | CREDITORS                    | 2014                        |                            | 2013                        |                            |
|----|------------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|
|    |                              | Due within<br>one year<br>£ | Due after<br>one year<br>£ | Due within<br>one year<br>£ | Due after<br>one year<br>£ |
|    | Trade creditors              | 19468                       | -                          | 15859                       | -                          |
|    | Other creditors              | 5082                        | 38650                      | 5908                        | 38650                      |
|    | Accruals and deferred income | 1950                        | -                          | 1900                        | -                          |
|    |                              | 26500                       | 38650                      | 23667                       | 38650                      |

9. **LIABILITY OF DIRECTORS**  
In the event of the charitable company being wound up the liability of the directors is limited to £1.

| 10. | STATEMENT OF FUNDS | As at 1st<br>January<br>2014<br>£ | Income<br>£ | Expenditure<br>£ | As at 31st<br>December<br>2014<br>£ |
|-----|--------------------|-----------------------------------|-------------|------------------|-------------------------------------|
|     | Unrestricted funds | (53559)                           | 195959      | 188379           | (45979)                             |
|     | Restricted funds   | -                                 | 900         | 900              | -                                   |
|     | Total funds        | (53559)                           | 196859      | 189279           | (45979)                             |