
THE YORK EARLY MUSIC FOUNDATION
(A charitable company limited by guarantee and not having a share capital)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2018

Company Registration Number 3499629



jwpcreeers llp
CHARTERED ACCOUNTANTS

THE YORK EARLY MUSIC FOUNDATION

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THE YORK EARLY MUSIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The Board of Trustees presents its reports and consolidated financial statements for the year ended 31 March 2018.

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 (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

The principal activity and charitable objective of the company, as set out in the Memorandum of Association, is to foster, promote and increase public interest in, and knowledge and understanding of, the Arts in general and, in particular, Medieval, Renaissance, Baroque and Classical Music. Also to protect and conserve, or assist in the protection and conservation of, for the public benefit, any building, artefact, manuscript, collection, archive or other records which are of historic artistic or scientific interest, value or importance to the local, regional or national heritage of the United Kingdom or any other country anywhere in the world.

The charity, operating as the National Centre for Early Music (NCEM), aims to be the national advocate of early music in England, providing early music experiences and opportunities of the highest quality to an ever-widening and diversified community, seeking to promote the public understanding and enjoyment of early music through historically informed performances and related creative learning programmes. We are also committed to developing and promoting our home - St Margaret's Church, York - as a significant venue for music and creative learning embracing a wide range of musical genres.

Public Benefit

The NCEM is a music education charity focusing primarily on the promotion of historically informed performance (aka Early Music). The NCEM believes that its work creates public benefit in all five categories noted within the Charities Act:

- Democratic value
- Cultural and creative value
- Educational value
- Social and community value
- Global value.

The activities in this report reflect the NCEM's commitment to best practice, fostering talent and creativity and supporting the local and cultural infrastructure. By concentrating on the public benefit that the NCEM can bring, the NCEM will be better placed to meet the challenges and opportunities of the future – even in times of considerable economic uncertainty.

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Democratic Value

From its inception in 2000, the NCEM has set itself up as a thriving centre of artistic excellence, bringing back life to a previously derelict grade-one listed building and encouraging the local community to re-own the building as a focus for local activity. To this end, the NCEM has vigorously pursued a wide variety of education projects, whilst offering its facilities for local hire, housing local resources of music and archival material, and ensuring its facilities are accessible for people with special needs.

Cultural and Creative Value

Cultural and creative value is created through NCEM's work in preserving, promoting and performing music of enduring interest and quality from a diverse range of styles, times and conventions. In early music it encourages research into performance practice and neglected repertoire, while its year-round programme also promotes artists from a range of backgrounds and from around the world. It has also worked in partnership with a spectrum of providers, including the Black Swan Folk Club, the University of York, KalaSangam, Manasamitra, Alchemy and partners committed to the Arts Council's *Creative Case* – partnerships that extend and strengthen the range of musical events available to the community, and provide performance opportunities for rising professional artists. The artistic programme promoted by the NCEM has attracted audiences of all ages, providing a stimulating and informative range of musical experiences, which distinctively complement and extend the programmes of other regional providers.

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Educational Value

The NCEM's strands of musical activity are complemented by an active programme of educational innovation and creative learning (see below). This encompasses early music, community music, and work with students of all ages (including very young children, primary, secondary, Further Education, Higher Education and adults) supported by a range of educational resources.

Social and Community Value

A consistent theme of NCEM's programme has been participative research into the historical context of York, Yorkshire, its music and its cultural heritage. NCEM's interest in world music has opened out into a broader programme of world music concerts presented in partnership with a variety of organisations. The programme has developed well and provides a series of new experiences to a new audience, allowing locally based representatives of international groups opportunities to celebrate their culture. This fits well with the local 'City of Festivals' initiative, designed to make the city's culturally rich inheritance available to a wider audience, both regionally and nationally.

Global Value

The international standing of the York Early Music Festival creates powerful messages about the UK as a cultural force in the modern world. Broadcasts through BBC Radio 3, the European Broadcasting Union and across the BBC World Service extend the reach of the Festival, the good name of the City of York and that of the NCEM. By promoting music that reflects the unique reputation of the city's historic environment, the NCEM contributes strongly to York's ambassadorial role for the UK, encouraging senior members of the diplomatic, political and arts communities to visit the city.

During the year, the CEO of the NCEM continued to raise the profile of the NCEM as a member of the European Early Music Network network – REMA – and as a member of the EEEmerging programme funded by Creative Europe.

ACHIEVEMENTS AND PERFORMANCE

This report covers the accounting period 1 April 2017 to 31 March 2018, detailing the activities and performance of The York Early Music Foundation operating as the National Centre for Early Music (NCEM) and its trading subsidiary, York Early Music Enterprises Limited.

In 2017/18, the NCEM directly promoted 3 festivals of early music (2 in York, 1 in Beverley) and a year-round music programme at St Margaret's Church totalling 87 concerts for which we sold 12,000 tickets, as well as co-promoting a further 18 events for which we sold 1,700 tickets, alongside an ambitious learning and participation programme. The NCEM activities were promoted locally, regionally, nationally and internationally.

The 2017 York Early Music Festival 'Changing Times, Changing Places' celebrated 40 years of the York Early Music Festival and marked the anniversaries of Monteverdi and Telemann. The Festival opened with a spectacular promenade performance of Monteverdi's *1610 Vespers* which encouraged audiences to engage directly with the musicians and absorb the glorious sonorities of York Minster. Other artists included The Sixteen, Cinquecento, Mala Punica and B'Rock Orchestra from Ghent, and a semi-staged production of the *St Matthew Passion* led by Peter Seymour. The Festival incorporated the International Young Artists Competition drawing in emerging talent from across the globe – we will welcome back the winning ensemble, BaroccoTout, to the 2018 Festival. Several concerts were broadcast live through BBC Radio 3, substantially increasing the festival audience and positively promoting the City of York throughout the world.

The NCEM Young Composers Award continues to be run in partnership with BBC Radio 3 and a specialist early music ensemble. In 2017 we had a particularly successful year working alongside The Tallis Scholars and local vocalists the Ebor Singers, drawing in over 60 young people, aged 12-25, to submit new compositions. The project challenged young composers to write a new work for unaccompanied choir, creating a contemporary setting for the words of a Latin hymn. Shortlisted young composers, and their families, were invited to NCEM on 11 May 2017, during which their pieces were workshopped by the Ebor Singers and feedback offered by Professor Christopher Fox. High-quality recordings were made of all works performed during this day, by music technology students from the University of York's Department of Electronics. Winning pieces were premiered by The Tallis Scholars at The Bridgewater Hall and subsequently broadcast as part of the Early Music Show on BBC Radio 3 in November 2017.

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The NCEM's CEO continues as a board member of REMA - the European Early Music Network - and travels regularly across Europe to visit other festivals, to meet with colleagues, exchange ideas and hear new groups. The development of these relationships led to NCEM being one of eight major European early music organisations to successfully bid for funding through the 2014 Creative Europe Cultural Programme for a 'large-scale cooperation project' entitled EEEmerging: Emerging European Ensembles. The EEEmerging Programme – a four-year project led by the Centre for Early Music in Ambronay, France – commenced in 2014 and enables the NCEM to enhance its support of young emerging ensembles by hosting six residencies in York across the cycle of the programme. This year we hosted ten-day residencies for two ensembles, Castello Consort (May 2017) & Concerto di Margherita (December 2017), combining specialist performance coaching and rehearsing with performance opportunities.

NCEM's family friendly programme, fully funded from the NCEM Catalyst Programme until March 2018, continued to offer musical experiences across a range of genres and interactive experiences for young minds. This year we promoted 6 family friendly concerts and are grateful to have secured a donation to continue to fund this programme for the next few years.

The NCEM continues to develop arts activities that have positive impacts on health and wellbeing. *Cuppa & A Chorus* was established in 2017 as part of Culture & Wellbeing In York, with the support of City of York Council, with a primary focus on improving wellbeing through communal singing. A pilot project of six initial sessions showed positive results, with a big boost in mood experienced by those taking part and has led to the continuation of the project throughout 2018. As with the family friendly programme we are delighted to have secured funding to enable this valuable project to continue.

The NCEM's ambitious artistic and learning programmes are supported by a variety of public funds, trust funds, commercial income and by an increasing number of individuals who have pledged support through the NCEM Patrons scheme. The NCEM Patrons scheme, which offers an opportunity for music lovers to invest their support and become part of the NCEM's future, is continuing to develop momentum, with over 30 members. The NCEM continues to run the Friends of York Early Music Festival which engages with over 100 individuals interested in supporting the annual summer festival.

Partnerships and Support

During the year the NCEM has been successful in drawing in a number of grants:

- from Arts Council England as a National Portfolio Organisation;
- from 3 local authorities in York, the East Riding of Yorkshire and Hull, to support the Music4U programme – run in association with Youth Music;
- from the City of York to retain discretionary rate relief and the final year of a three-year SLA up to March 2018;
- from the East Riding of Yorkshire to support the annual Beverley & East Riding Early Music Festival
- from an increasing number of trust funds and individuals;
- we remain especially grateful to the Mayfield Valley Arts Trust for their continuing annual grant of £30,000.

In June 2017, Arts Council England announced that the NCEM was successful in its application to be a National Portfolio Organisation for the four-year funding period 2018-2022.

THE YORK EARLY MUSIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

CREATIVE LEARNING PROGRAMME

The NCEM continues to support a lively year-round creative learning programme for people of all ages supported by the Mayfield Valley Arts Trust, Youth Music and a variety of independent trusts and foundations. The programme is designed to provide opportunities for people to make music and explore their creative potential. The activities focus not only on music from the past, but also contemporary music and music technology, and include an ever-expanding range of learning resources.

Music4U

2017/18 saw the final full year of a three-year Youth Music Fund B programme – continuing Youth Music's funding of the NCEM's work with young people living in challenging circumstances across the York, East Riding and Hull regions. Music4U, which has been running since 2001, currently has five core outcomes:

- To develop self-efficacy (particularly confidence, communication and team-working skills) in young people living in challenging circumstances, through musical engagement;
- To improve the musical skills and knowledge of young people living in challenging circumstances;
- To improve knowledge and skills among delivery partners, particularly focusing on legacy, sustainability, advocacy, evaluation and reflective practice;
- To develop a culture of inclusive practice among strategic stakeholders, particularly increasing awareness of the broad array of musical genres, progression routes and expectations of quality that are appropriate for and accessible to young people living in challenging circumstances;
- To develop young people's cultural and social awareness, encouraging them to value themselves and others from a diverse array of backgrounds.

These outcomes are brought about through a vibrant and diverse programme of musical activities, spanning genres from DJ'ing and beatboxing to traditional African drumming, from classical Javanese gamelan to contemporary classical composition, and beyond. All practical activities are delivered by highly-skilled community musicians and are tailored to the young people taking part, with opportunities for participants to gain accreditation, such as the Arts Award. Legacy and continuity are particularly important and Music4U seeks to support young people to carry on their musical journeys beyond the end of each project. Music4U is also committed to the development of the workforce, including music practitioners, non-music specialists and core project staff, through a wide-ranging CPD offer running alongside practical delivery.

Music Hubs

The NCEM works to develop the sector, particularly through close partnership working with the three Music Education Hubs in the region – York Music Hub, Hull Music Hub and the East Riding Music Education Hub - seeking to develop inclusive practice and ensure that every child and young person has access to musical opportunity, in line with the National Plan for Music Education.

Minster Minstrels

NCEM's youth early music group, the Minster Minstrels, continues in successful partnership with York Music Hub, running during term time as one of the ensemble options within the Hub's weekly Saturday Music Centre. The ensemble offers young people aged 6-18 the rare opportunity to explore period music using modern instruments and they are increasingly recognised as an exceptionally talented youth group. The ensemble meets during term time on Saturday mornings under the expert leadership of recorder player Ailsa Batters. 2017-18 started with an exciting collaboration with the Orchestra of the Age of Enlightenment (OAE), which culminated in a concert on 9th July 2017 in celebration of the 40th York Early Music Festival. At this event, they premiered Anthony Bailey's *Mosaic for Minstrels*, which was commissioned especially for Minster Minstrels, OAE oboe band and massed bassoons.

In Autumn 2017, with membership increasing the Minster Minstrels expanded to encompass a Junior and a Senior ensemble, allowing young people to be challenged at a level appropriate to their experience. All young musicians have continued to work on their Arts Award qualifications through regular rehearsals and special events. Both groups performed as part of the York Music Hub launch held at the NCEM in November 2017, celebrating the establishment of the Hub as an independent CIO. During Spring 2018, the ensemble developed connections to the youth music scene in the East Riding, in preparation for a 2018-19 collaboration with Castaway Goole (an organisation that runs music ensembles for people with learning and physical disabilities). During this preparatory phase, the Senior Minstrels performed at the Junction Youth Platform – an annual event run by Goole Town Council, attracting youth rock bands, choirs, instrumental ensembles and more.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

Summer Holiday Programme

The NCEM 'Musical Play in a Week' Summer School 2017 saw 23 young people, aged 9-15, come together with professional directors to prepare a theatrical and musical performance in just five days! The historically-informed play, *The Illuminator* – researched and written by NCEM's educational consultant Dr Cathryn Dew – was set in the times of Henry VIII and told the story of renaissance polymath and royal spy, Petrus Alamire. With historical facts and period-appropriate music woven into the script, young people learnt a great deal about musical and social history, as well as about the creative teamwork involved in developing and performing a piece of music theatre.

2017 Beverley Early Music Projects

Educational activities in Beverley were focused on the remarkable figure of Petrus Alamire – a German-born musician and illuminator based in the Low Countries, who worked as a spy for the court of Henry VIII while journeying around Europe. An exhibition of Alamire's illuminated manuscripts was set up in Beverley Minster throughout May-July 2017, made possible through a partnership between the NCEM, the Alamire Foundation and the Flanders government. Young people were encouraged to access this exhibition through a specially created **Discovery Pack** for children aged 5-11. This pack was researched and designed by NCEM and came in the form of a colourful rucksack, full of resources (chime bars, colouring pencils, sketch books, binoculars and a magnifying glass!) to encourage children to engage with the exhibition and the history behind it. At the centre, was a beautiful activity booklet, containing many of Alamire's illuminations and showing children how to crack visual codes and compose musical ciphers.

Our partnership with Beverley Grammar School and its feeder primaries also continued in 2017 in a project titled **Of Shoes & Ships & Sealing Wax**, which culminated in a large-scale performance at Beverley Minster on 26 May 2017. Working with 26 student mentors from Beverley Grammar School and over 150 Year 4/5 pupils from Keldmarsh, Walkington and St Nicholas' primary schools, the project encouraged young people to be creative with music from the past. Focusing on renaissance vocal music and composing new pieces in response. Led by professional artists and supported by NCEM's EEEmerging ensemble in residence (Castello Consort), the project provided a rare chance for school-age musicians to collaborate with industry professionals. There were also opportunities for local teachers and student musicians (from the University of York Music Education Group and the University of Hull Chapel Choir) to work alongside and learn from experienced specialists.

2017 York Early Music Festival Bassoon Extravaganza

For York Early Music Festival 2017, the Learning & Participation programme centred on the bassoon, in response to the instrument being dubbed an "endangered species". Working in partnership with the Orchestra of the Age of Enlightenment (OAE) and York Music Hub, this Bassoon Extravaganza engaged 165 pupils from St Aelred's RC Primary School, 16 members of the Minster Minstrels ensemble and 3 intermediate young bassoonists from York. Pupils from St Aelred's had the opportunity to meet OAE's professional bassoon player, Andy Watts, and 8 children took up the opportunity to have regular lessons with local teacher, Isabel Dowell, in order to work towards a performance as part of YEMF 2017. This performance, which saw the new bassoonists perform in public for the first time alongside OAE's oboe band and the Minster Minstrels, included the premiere of Anthony Bailey's specially-commissioned work *Mosaic for Minstrels*, as well as a joint performance of Handel's *Music for the Royal Fireworks*.

Life-Long Learning

The NCEM is keen to encourage learning at all levels and all ages. It coordinated a number of adult learning opportunities, workshops and open access days all of which are detailed on the NCEM's website www.ncem.co.uk

THE YORK EARLY MUSIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

PROFESSIONAL DEVELOPMENT

A major priority for the NCEM is professional development and a commitment to youth and to its staff. Many of the NCEM staff and volunteers have used their experience in York as a springboard for a professional career in arts administration. Over the last year NCEM has continued to work closely with the University of York, recruiting students as stewards, stage management, box office assistants, and also as assistants on the education programme: postgraduate students now direct the weekly rehearsals for Minster Minstrels and assist the Education team on education projects.

The NCEM also continues to support a range of young professional musicians and ensembles through its early music programme, and an increasing number of youngsters seeking employment within the music industry through its community education programme, Music4U.

RESOURCES AND INFORMATION

An important element of NCEM's current work is to strengthen its profile both locally and nationally. Specifically, by acting as a repository of archival material and resources, NCEM is becoming a focus for music practitioners and specific community projects.

Early Music Directory

Acting as a national and international first port of call for the early music world, the NCEM re-launched the NCEM Early Music Directory, a free online directory of UK based early music performers www.ncem.co.uk/?idno=1485

Educational Resources

The NCEM produces a number of resources to accompany its education programme. See the Learning Resources section of NCEM's website www.ncem.co.uk/?idno=541

York Mystery Plays

The NCEM has taken a major role in the reinvigoration of the York Mystery Plays and serves as the international centre for information on the Plays since their revival in 1951. See the York Mystery Plays' website www.yorkmysteryplays.org

Music Libraries

NCEM provides a base for libraries of music books and some text books owned by two local early music fora: North East Early Music Forum (NEEMF) and North West Early Music Forum (NWEMF). These societies exist to promote early music-making among amateur players in the region and over the years have built up libraries of music parts that have been used in various workshops.

THE YORK EARLY MUSIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

COMMERCIAL ACTIVITIES

The NCEM team has continued to work exceptionally hard to increase our non-core business and as a result of this commitment income from raising funds continues to grow, reaching £167,907 in 2017/18 (2016/17: £157,655). This is on top of the significant growth achieved since 2015.

Venue Facilities

NCEM's commercial hire has developed over the past 15 years, evolving from a conference venue to a wedding reception venue as the markets have changed. The NCEM has responded creatively to the changing market, and now the NCEM has become a well-established venue for parties and wedding receptions. The conference market has stabilised and whilst we have retained a core of companies and charities we continue to attract new hirers who are drawn by our unique venue and service. The NCEM is proud to be shortlisted as Conference Venue of the Year and Wedding Venue of the Year respectively at the 2017 and 2018 York Tourism Awards.

Community Hire

As well as providing a venue for specific conferences for clients, the NCEM is also hired out to various organisations who use the space and facilities for their own meetings and events. This is an excellent way of the NCEM serving as a focal point for the local community.

Instrument Hire

The various keyboard instruments owned by NCEM make up a unique collection of instruments that are not otherwise available in the north of England. In addition, NCEM has continued to build up its collection of modern instruments such as chime bars and percussion instruments, which are used for workshops.

Box Office

The NCEM sells its box office services nationwide and over the past year has sold over 12,000 tickets for organisations including The Sixteen, Suffolk Villages Festival and local promoters, generating Box Office commission of ~~£44,199 (2016/17 £46,807)~~.

HUMAN RESOURCES

NCEM operates with a small but highly skilled team. The Company Secretary and CEO of NCEM is Delma Tomlin MBE, an established authority on the promotion of early music and York Mystery Plays. In February 2000 she was given an Honorary Doctorate of the University of York in recognition of her work in the city and with the University, and in the 2008 New Year's Honours List she was awarded an MBE for services to the arts in Yorkshire. Delma is a member of the Court of the University of York, a member of the York Merchant Adventurers' Company and a co-opted Governor of York College.

During 2017/18, the NCEM strengthened the capacity of the management of the NCEM with the promotion of Cherry Fricker to the new role of Director of Finance and Operations and the appointment of a Finance and Operations Assistant.

Other personnel during the year were:

- Hannah Witcomb: Conference & Events Manager
- Janet Cromartie: Music Administrator
- Rose Hall and Karen Burborough: Box Office Managers
- Fiona McCaffrey: Box Office Assistant
- Alex Golisti: Finance and Operations Assistant

Other roles are taken by freelance professionals:

- | | |
|--|----------------------------------|
| • Lindsey Porter: Press | • Ben Pugh: Digital Consultant |
| • Emily Crossland: Education Development Manager | • Mark Hildred: Duty Manager |
| • Dr Cathryn Dew: Education Consultant | • Lindsay Whitwell: Duty Manager |
| • Josephine Bryan: Programme Editor | • Celia Frisby: Concert Manager |

The NCEM also employs a team of casual workers to operate the bar and support the Box Office.

THE YORK EARLY MUSIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

FINANCIAL REVIEW

The consolidated net expenditure for the year to 31 March 2018 totalled £38,068 (2017: net expenditure £55,869) on total income of £816,790 (2017: £788,642). The net income on unrestricted funds totalled £20,024 ensuring that unrestricted funds at 31 March 2018 of £107,843 are in line with the reserves policy. This is another strong result delivered in the final year of the Arts Council National Portfolio Funding Programme (2015-2018) and will strengthen NCEM's position as it begins to deliver its challenging 2018-2022 4-year business plan on stand-still funding.

As the Foundation's artistic and creative ambitions continue to develop, the financial performance achieved is considered positive. Underlying the artistic programme is an increasingly strong commercial operation, which is vitally important to meet the running costs of St Margaret's Church and the administrative team. Income from these activities has grown 6.5% on 2016/17. Costs continue to be well controlled through a strong process of budgeting and forecasting, with monthly management accounts prepared for review by the Board of Trustees.

Plans for Future Periods

In January 2018 the NCEM agreed a detailed 4-year business plan with Arts Council England. The business plan, supported by detailed budgets, reviews the NCEM's objectives and priorities for the period 2018-2022, its strategy for achieving them, and the financial implications therein; and ensures that the NCEM's priorities as an Arts Council NPO continue to align with ACE's strategic objectives. Arts Council England will fund NCEM's activities with £270,467 per annum until March 2022. A key objective of the business plan is to further develop commercial income sources to sustain the NCEM's year-round activities. The recent decision of The Sixteen to introduce their own box office system increases the importance of continued success of the conference and wedding business. Youth Music continue their long relationship with NCEM's Music4U programme with the awarding of a £150,000 3-year funding agreement running until July 2021. This is supported by three local authorities.

Reserves Policy

At 31 March 2018 The York Early Music Foundation held reserves of £92,854 (2017: £73,581) excluding those which are restricted or designated or can only be realised by disposing of fixed assets held for charity use. Of the total reserves, £163,617 (2017: £153,760) are currently being held as designated reserves which have been set aside to provide £115,500 for future repairs and maintenance of the building, £23,117 to provide for future maintenance of musical instruments, £15,000 to fund future artistic programmes of the York Early Music Festival and £10,000 designated towards future programmes that support emerging early musicians. The Trustees regard the continuation and steady development of our programmes of great importance.

The Foundation has a 154-year lease at peppercorn rent from the York Diocesan Board of Finance, starting 1999. The Trustees have no legal obligation to the Diocesan Board to maintain St Margaret's Church other than to return the building in the condition in which they acquired it – which was in a state of considerable distress. The quinquennial building report prepared by Martin Stancliffe Architects in 1999 details the state of St Margaret's Church pre-restoration. Since opening the Church as the National Centre for Early Music in April 2000, the Trustees have chosen to maintain the building, and grounds, to as high a standard as is practical for a music charity. The 2018 quinquennial report confirmed that the building is still in good repair and recommended works will be carried out in 2018/19.

Reserves are needed by The York Early Music Foundation both to enable the organisation to take advantage of opportunities for new initiatives and to provide security should some sources of income be vulnerable in the future - having an appropriate level of reserves will allow an opportunity to secure alternative income sources. The Trustees consider an appropriate level of reserves to be 6 months' recurring overhead expenditure on operations of The York Early Music Foundation. The excellent financial performance over the past few years has provided this important support for the future.

THE YORK EARLY MUSIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
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| Charity number | 1068331 |
| Company number | 3499629 |
| Administration office address | National Centre for Early Music St Margaret's Church Walmgate York YO1 9TL Telephone: 01904 645738 |
| Trustees | J M Taylor (Chairman) Dr K H Dixon CBE Professor P C Fox P M Murphy N J Nightingale M L McGregor M Stancliffe |
| Key Management Personnel | Dr Delma Tomlin MBE - Chief Executive/Company Secretary Cherry Fricker - Director of Finance and Operations |
| Auditor | Nigel Clemit ACA FCCA JWPCreers LLP Chartered Accountants Registered Auditors Genesis 5 Church Lane Heslington York YO10 5DQ |
| Bankers | HSBC Bank plc PO Box 26 13 Parliament Street York YO1 8XS |
| Solicitors | Harrowells LLP Moorgate House Clifton Moorgate York YO30 4WY |

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The York Early Music Foundation operates as The National Centre for Early Music, based in the restored Church of St Margaret's, York.

The Board of Trustees, who are also the directors of the company, administers The National Centre for Early Music. The Board meets quarterly to discuss and agree the Foundation's on-going business, programme and performance and the strategic direction. The number of trustees is not subject to any maximum but should not be less than three. Trustees are required to seek re-election at the first annual general meeting following election, and one third by rotation must seek re-election at every annual general meeting.

Day to day operations are delegated to Delma Tomlin, CEO, who continued to be Company Secretary. No Trustee received any remuneration or benefits during the year in respect of their services to the company.

THE YORK EARLY MUSIC FOUNDATION

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Governing Document

The York Early Music Foundation is a registered charity in the form of a company limited by guarantee (Registered Charity Number 1068331). In the event of the company being wound up, the liability of each of the members is limited to one pound. The Memorandum and Articles of Association (incorporated 27 January 1998) of the company prohibits the distribution of any property to members upon the winding up or dissolution of the company.

The financial statements comply with the statutory requirements and with those of the charity's governing document.

The York Early Music Foundation is managed by a Board of Trustees which comprise of:

| | | |
|--|----------|---|
| Mike Taylor | Chairman | Former Group Finance Director, Northumbrian Water |
| Prof. Christopher Fox | Trustee | Professor of Music, Department of Arts and Humanities, Brunel University |
| Dr Ken Dixon CBE | Trustee | Former chairman of Rowntree plc., the University of York Council and the Joseph Rowntree Foundation. |
| Paul Murphy | Trustee | Freelance Consultant Non-Executive Director of the Tees, Esk and Wear Valleys NHS Mental Health Trust Chair of Trustees of the York and North Yorkshire Welfare Benefits Unit |
| Nick Nightingale | Trustee | Former Group Director of Rowntree Mackintosh plc Retired Secretary General of the World Alliance of YMCAs |
| Menna McGregor | Trustee | Former Clerk, The Mercers' Company Governor, Royal Central School of Speech and Drama Governor, The Royal Ballet School Trustee, The Royal Ballet School Endowment Fund Director, TRBS Enterprises Limited Trustee, The Royal Ballet School Pension and Life Assurance Plan Trustee, Wilton's Music Hall Trustee, Shakespeare Schools Foundation |
| Martin Stancliffe (appointed 20 th December 2017) | Trustee | Architect specialising in the conservation of historic buildings. Surveyor Emeritus, St Pauls Cathedral Chairman, York Consortium for Conservation and Craftmanship Member, York Minster Fabric Advisory Committee Member, Canterbury Cathedral Fabric Advisory Committee Trustee, York Civic Trust Trustee, The Landmark Trust |

Appointment of Trustees

The Board of Trustees keeps under review the skills required of the Board. When necessary the Board seeks new trustees to ensure the maintenance of the necessary mix of skills.

Trustees' Induction and Training

The induction of new trustees is designed to give them a proper understanding of all aspects of the work of the Foundation. It includes meetings with the directors and board members, covering the wide range of projects administered by the Foundation, the responsibilities associated with the care and maintenance of a historic Church, and the powers and responsibilities of the Trustee Board. The welcome pack includes a copy of the Memorandum and Articles of Association, previous annual reports and accounts, the business plan, a copy of the Charity Commission Guidance "The Essential Trustee" and other relevant papers.

THE YORK EARLY MUSIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

Equality and Diversity Policy

The NCEM has a regularly reviewed equality and diversity policy. The policy confirms that the NCEM encourages access for all people to attend/or participate in its activities, and will not discriminate directly or indirectly against any group or individual through its policies, procedures or operation. The NCEM also recognises and positively values the cultural diversity that exists in British society – as reflected in its world music and creative learning programmes.

Safeguarding Policy

The York Early Music Foundation recognises that the welfare of all young/vulnerable persons is paramount, and that it has a duty to safeguard the welfare of all young people and vulnerable adults, whatever their age, culture, disability, gender, language, racial origin, religious beliefs or sexual identity. As such the Foundation ensures that the Safeguarding Policy is in line with current regulation and operates effectively within the organisation.

Environmental Policy

Recognising its responsibilities as an ethically guided organisation, The York Early Music Foundation has laid out a voluntary policy regarding its activities and operations and their impact on the environment. Core to the policy is a commitment to integrate environmental management principles into each aspect of the Foundation's day-to-day business to ensure that any environmental issues are addressed.

Investment Powers and Policy

It is the Foundation's policy to obtain funding for activities in its programmes prior to its entering into any commitment. As a result, the Foundation regularly has significant cash funds that are committed to be spent on specific activities and events over a future period. The Board has delegated responsibility to the CEO for the short-term investment of these temporary surplus funds in the Money Market through the Foundation's bankers. The Foundation does not invest funds in financial instruments that could put the capital invested at risk.

Risk-Management

The Trustees annually review a full and detailed Risk Register that identifies the major strategic, business and operational risks that the NCEM faces and discusses whether the systems and controls that have been established to both monitor and mitigate these risks, are sufficient and appropriate. Each risk has been rated as to the potential severity of each risk alongside the likelihood of it occurring. At each board meeting, trustees identify whether any new risks have arisen that need to be added to the Risk Register.

THE YORK EARLY MUSIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The York Early Music Foundation for the purposes 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 the group at the year end, and of the income expenditure of the charitable group during that year. In preparing those financial statements, we as Trustees are required to:

- select suitable accounting policies as described 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation.

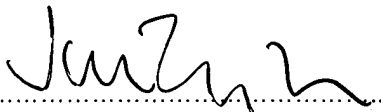
The Trustees are responsible for keeping proper accounting records that disclose that reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

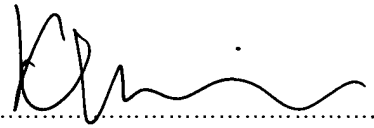
Statement on to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' Report:

- there is no relevant audit information of which the charitable group's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 18 September 2018 signed on their behalf by:


J M Taylor


K Dixon

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
THE YORK EARLY MUSIC FOUNDATION**

Opinion

We have audited the financial statements of The York Early Music Foundation for the year ended 31 March 2018 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Only Balance Sheets, the Consolidated and Charity Only Cash Flow Statements and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 March 2018, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
THE YORK EARLY MUSIC FOUNDATION**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities statement set out on page 12, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
THE YORK EARLY MUSIC FOUNDATION**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Members and its Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Members, as a body and the charitable company's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Nigel Clemit ACA FCCA (Senior Statutory Auditor)

For and on behalf of JWPCreers LLP, Statutory Auditor

Genesis 5
Church Lane
Heslington
York
YO10 5DQ

21 September 2018

JWPCreers LLP is eligible to act as an auditor in accordance with Section 1212 of the Companies Act 2006.

THE YORK EARLY MUSIC FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2018

| | Notes | Unrestricted £ | Designated £ | Restricted £ | 2018 Total £ | 2017 Total £ |
|---|-------|-------------------|-----------------|------------------|--------------------|--------------------|
| INCOME | | | | | | |
| Donations & legacies | 2 | 30,113 | 10,000 | 18,558 | 58,671 | 30,775 |
| Raising funds | 3 | 167,907 | - | - | 167,907 | 157,655 |
| Investment income | 4 | 1,013 | - | - | 1,013 | 2,164 |
| Charitable activities | 5 | 469,687 | - | 116,512 | 586,199 | 595,048 |
| Other income | | 3,000 | - | - | 3,000 | 3,000 |
| TOTAL INCOME | | <u>671,720</u> | <u>10,000</u> | <u>135,070</u> | <u>816,790</u> | <u>788,642</u> |
| EXPENDITURE | | | | | | |
| Raising funds | 6 | 102,131 | - | - | 102,131 | 98,960 |
| Charitable activities | 7 | 549,565 | 143 | 203,019 | 752,727 | 745,551 |
| TOTAL EXPENDITURE | | <u>651,696</u> | <u>143</u> | <u>203,019</u> | <u>854,858</u> | <u>844,511</u> |
| NET INCOME/(EXPENDITURE) FOR THE YEAR | | 20,024 | 9,857 | (67,949) | (38,068) | (55,869) |
| FUNDS BROUGHT FORWARD AT 1 APRIL 2017 | | <u>87,819</u> | <u>153,760</u> | <u>1,714,401</u> | <u>1,955,980</u> | <u>2,011,849</u> |
| FUNDS CARRIED FORWARD AT 31 MARCH 2018 | | <u>107,843</u> | <u>163,617</u> | <u>1,646,452</u> | <u>1,917,912</u> | <u>1,955,980</u> |

The statement of financial activities contains all the gains and losses recognised in the current year.

All income and expenditure derives from continuing activities.

The deficit of the charity for Companies Act purposes is £14,549 (2017: £25,553).

THE YORK EARLY MUSIC FOUNDATION
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2018

| | Notes | £ | 2018 £ | 2017 £ |
|--|-------|----------------|------------------|------------------|
| FIXED ASSETS | | | | |
| Tangible assets | 14 | | 1,494,773 | 1,529,861 |
| CURRENT ASSETS | | | | |
| Debtors | 16 | 42,147 | | 41,620 |
| Cash at bank and in hand | | 582,018 | | 622,387 |
| | | <u>624,165</u> | | <u>664,007</u> |
| CURRENT LIABILITIES | | | | |
| Creditors falling due within one year | 17 | 201,026 | | 237,888 |
| | | <u>201,026</u> | | <u>237,888</u> |
| NET CURRENT ASSETS | | | 423,139 | 426,119 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,917,912</u> | <u>1,955,980</u> |
| NET ASSETS | 19 | | <u>1,917,912</u> | <u>1,955,980</u> |
| FUNDS | | | | |
| General-unrestricted funds | 20 | 107,843 | | 87,819 |
| Designated funds | 20 | 163,617 | | 153,760 |
| | | <u>271,460</u> | | <u>241,579</u> |
| Total unrestricted funds | | | 271,460 | 241,579 |
| Restricted funds – fixed assets | 20 | | 1,479,784 | 1,515,623 |
| Restricted funds – other | 20 | | 166,668 | 198,778 |
| | | | <u>1,646,452</u> | <u>1,714,401</u> |
| TOTAL FUNDS | | | <u>1,917,912</u> | <u>1,955,980</u> |

COMPANY REGISTRATION NUMBER: 3499629

The Trustees have prepared group accounts in accordance with section 399(4) of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions for small companies under Part 15 of the Companies Act 2006 and constitute the annual accounts by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board on 18 September 2018 and signed on its behalf by:

.....
D J Tomlin
Company Secretary and Chief Executive

.....
J M Taylor
Trustee

The notes on pages 21 to 33 form part of these accounts

THE YORK EARLY MUSIC FOUNDATION
CHARITY ONLY BALANCE SHEET AS AT 31 MARCH 2018

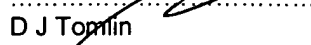
| | Notes | £ | 2018 £ | 2017 £ |
|--|-------|----------------|------------------|------------------|
| FIXED ASSETS | | | | |
| Tangible assets | 14 | | 1,494,773 | 1,529,861 |
| Investments | 15 | | 1 | 1 |
| | | | <u>1,494,774</u> | <u>1,529,862</u> |
| CURRENT ASSETS | | | | |
| Debtors | 16 | 83,185 | | 75,230 |
| Cash at bank and in hand | | 519,825 | | 573,271 |
| | | <u>603,010</u> | | <u>648,501</u> |
| CURRENT LIABILITIES | | | | |
| Creditors falling due within one year | 17 | 179,872 | | 222,383 |
| | | <u></u> | | <u></u> |
| NET CURRENT ASSETS | | | 423,138 | 426,118 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,917,912</u> | <u>1,955,980</u> |
| NET ASSETS | | | <u>1,917,912</u> | <u>1,955,980</u> |
| <hr/> | | | | |
| CHARITY FUNDS | | | | |
| General unrestricted funds | 20 | 107,843 | | 87,819 |
| Designated funds | 20 | 163,617 | | 153,760 |
| | | <u></u> | | <u></u> |
| Total unrestricted funds | | | 271,460 | 241,579 |
| Restricted funds – fixed assets | 20 | | 1,479,784 | 1,515,623 |
| Restricted funds – other | 20 | | 166,668 | 198,778 |
| | | | <u>1,917,912</u> | <u>1,955,980</u> |
| TOTAL CHARITY FUNDS | | | <u>1,917,912</u> | <u>1,955,980</u> |

COMPANY REGISTRATION NUMBER: 3499629

The Trustees have prepared group accounts in accordance with section 399(4) of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions for small companies under Part 15 of the Companies Act 2006 and constitute the annual accounts by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board on 18 September 2018 and signed on its behalf by:


D J Tomlin
Company Secretary and Chief Executive


J M Taylor
Trustee

The notes on pages 21 to 33 form part of these accounts

THE YORK EARLY MUSIC FOUNDATION

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

| | Notes | 2018 £ | 2017 £ |
|--|-------|-------------------|-------------------|
| Cash flows from operating activities: | | | |
| Net cash provided by/(used in) operating activities | 1 | (34,635) | (12,726) |
| Cash flows from investing activities: | | | |
| Dividends, interest and rents from investments | | 1,013 | 2,164 |
| Purchases of property, plant and equipment | | (6,747) | (7,869) |
| | | <u> </u> | <u> </u> |
| Change in cash and cash equivalents in the year | | (40,369) | (18,431) |
| Cash and cash equivalents at 1 April 2017 | | 622,387 | 640,818 |
| | | <u> </u> | <u> </u> |
| Cash and equivalents at 31 March 2018 | 2 | 582,018 | 622,387 |
| | | <u> </u> | <u> </u> |

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2018 £ | 2017 £ |
|--|-------------------|-------------------|
| Net income/(expenditure) for the year | (38,068) | (55,869) |
| Adjustments for: | | |
| Depreciation charges | 41,835 | 49,136 |
| Loss/(profit) on sale of fixed assets | - | 186 |
| Dividends, interest and rents from investments | (1,013) | (2,164) |
| Decrease/(increase) in debtors | (527) | (9,753) |
| (Decrease)/increase in creditors | (36,862) | 5,738 |
| | <u> </u> | <u> </u> |
| Net cash provided by/(used in) operating activities | (34,635) | (12,726) |
| | <u> </u> | <u> </u> |

2. ANALYSIS OF CASH & CASH EQUIVALENTS

| | 2018 £ | 2017 £ |
|--------------------------|-------------------|-------------------|
| Cash at bank and in hand | 582,018 | 622,387 |
| | <u> </u> | <u> </u> |

THE YORK EARLY MUSIC FOUNDATION

CHARITY ONLY CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

| | Notes | 2018 £ | 2017 £ |
|--|-------|-----------------|-----------------|
| Cash flows from operating activities: | | | |
| Net cash provided by/(used in) operating activities | 1 | (47,712) | (20,059) |
| Cash flows from investing activities: | | | |
| Dividends, interest and rents from investments | | 1,013 | 2,164 |
| Purchases of property, plant and equipment | | (6,747) | (7,869) |
| Change in cash and cash equivalents in the year | | (53,446) | (25,764) |
| Cash and cash equivalents at 1 April 2017 | | 573,271 | 599,035 |
| Cash and equivalents at 31 March 2018 | 2 | 519,825 | 573,271 |

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2018 £ | 2017 £ |
|--|-----------------|-----------------|
| Net income/(expenditure) for the year | (38,068) | (55,869) |
| Adjustments for: | | |
| Depreciation charges | 41,835 | 49,136 |
| Loss/(profit) on sale of fixed assets | - | 186 |
| Dividends, interest and rents from investments | (1,013) | (2,164) |
| Decrease/(increase) in debtors | (7,955) | (12,825) |
| (Decrease)/increase in creditors | (42,511) | 1,477 |
| Net cash provided by/(used in) operating activities | (47,712) | (20,059) |

2. ANALYSIS OF CASH & CASH EQUIVALENTS

| | 2018 £ | 2017 £ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 519,825 | 573,271 |

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

(a) Basis of preparation

The York Early Music Foundation is a registered charity and private company limited by guarantee, registered in England and Wales. The charity's registered office is as stated on the Trustees' Report.

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 Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The York Early Music Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

(b) Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary, York Early Music Enterprises Limited, on a line by line basis. As stated in note 15 the charity owns 100% of the share capital of York Early Music Enterprises Limited. A separate Statement of Financial Activities (SOFA), or Income and Expenditure Account, for the Foundation itself is not presented because it has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

(c) Income

All income is included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where a funder specifies that income must be used in future accounting periods or where income is received for future events it is carried forward as deferred income. Income is stated net of VAT where appropriate.

(d) Volunteers and donated services and facilities

In line with the SORP, the value of services provided by volunteers is not incorporated into these financial statements. Volunteers assist with stewarding for events enabling lower staff costs than would otherwise be the case.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Raising funds comprise the costs associated with attracting non-core income.

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

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

(f) Allocation of support costs

The SORP requires allocation of support costs to those activities which they directly support. In the case of shared costs these are allocated on the basis of usage of facilities as set out in Note 7.

(g) Tangible fixed assets

Depreciation is provided on all tangible fixed assets in use, other than works of art and sculptures, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

| | |
|------------------------------|---------------------------|
| Leasehold land and buildings | - 0.8% straight line |
| Instruments | - 5% reducing balance |
| Office fixtures and fittings | - 25% reducing balance |
| Office computer equipment | - 25% straight line |
| Website costs | - 33.33% reducing balance |

Any fixed assets costing more than £500 are capitalised. A full year's depreciation is charged in the year in which the asset is first brought into use.

The Trustees have opted to tax the building, St Margaret's Church, for VAT.

(h) Investments

~~Investment in the subsidiary is included at cost less any provision for impairment.~~

(i) Financial instruments

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

(j) Funds structure

Restricted funds are funds that can only be used for particular restricted purposes within the object of the charity. Restrictions arise when specified by the funder or when funds are raised for a specific purpose.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

(k) Pensions

Employees of the charity are entitled to have a proportion of their remuneration paid as pension premiums directly to their defined contribution personal pension schemes invested with Aviva, Standard Life and NEST. Contributions are charged as expenditure in the year in which they are incurred.

(l) Judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

(m) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

2. DONATIONS & LEGACIES

| 2018 | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2018 £ |
|---------------|-------------------------|-----------------------|-----------------------|--------------------|
| Donations | 20,868 | - | 18,558 | 39,426 |
| Legacies | - | 10,000 | - | 10,000 |
| Subscriptions | 255 | - | - | 255 |
| Gift Aid | 8,990 | - | - | 8,990 |
| | <u>30,113</u> | <u>10,000</u> | <u>18,558</u> | <u>58,671</u> |
| 2017 | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2017 £ |
| Donations | 23,836 | - | 331 | 24,167 |
| Legacies | - | - | - | - |
| Subscriptions | 4,114 | - | - | 4,114 |
| Gift Aid | 2,494 | - | - | 2,494 |
| | <u>30,444</u> | <u>-</u> | <u>331</u> | <u>30,775</u> |

3. RAISING FUNDS

| | Note | Unrestricted and total 2018 £ | Unrestricted and total 2017 £ |
|-------------------------|------|-------------------------------------|-------------------------------------|
| Trading subsidiary | 9 | 70,976 | 56,416 |
| Box Office commission | | 44,199 | 46,807 |
| Hire of church | | 19,880 | 22,184 |
| Bar sales | | 28,733 | 26,409 |
| Instrument hire | | 2,825 | 2,957 |
| Other activities income | | 229 | 1,212 |
| Recording fees | | - | 750 |
| PRS income | | 1,065 | 920 |
| | | <u>167,907</u> | <u>157,655</u> |

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

4. INVESTMENT INCOME

All of the charity's investment income arises from interest bearing deposit accounts.

5. CHARITABLE ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total 2018 £ | Unrestricted funds £ | Restricted funds £ | Total 2017 £ |
|---|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Arts Council England, Yorkshire | | | | | | |
| Annual grant | 270,467 | - | 270,467 | 270,467 | - | 270,467 |
| Mayfield Valley Arts Trust | - | 30,000 | 30,000 | - | 30,000 | 30,000 |
| City of York Council | | | | | | |
| Annual grant | 4,600 | - | 4,600 | 4,600 | - | 4,600 |
| Festival grant | 3,546 | - | 3,546 | 3,546 | - | 3,546 |
| East Riding of Yorkshire Council | - | 9,260 | 9,260 | - | 9,260 | 9,260 |
| Music4U | | | | | | |
| Youth Music | 12,000 | 42,000 | 54,000 | 12,000 | 42,000 | 54,000 |
| Hull City Council | - | 6,000 | 6,000 | - | 6,000 | 6,000 |
| East Riding of Yorkshire Council | - | 6,000 | 6,000 | - | 6,000 | 6,000 |
| City of York Council | - | 6,000 | 6,000 | - | 6,000 | 6,000 |
| Other income | - | 15 | 15 | - | 10 | 10 |
| Trusts and Foundations | - | 14,273 | 14,273 | - | 13,050 | 13,050 |
| Diocese of York | - | 350 | 350 | - | 700 | 700 |
| EEEmerging | - | - | - | - | 39,372 | 39,372 |
| NCEM Education Programme | - | 2,614 | 2,614 | - | 5,888 | 5,888 |
| York-Early-Music-Festival | 92,787 | - | 92,787 | 69,277 | - | 69,277 |
| Beverley Early Music Festival | 28,562 | - | 28,562 | 25,078 | - | 25,078 |
| York Early Music Christmas Festival | 24,037 | - | 24,037 | 20,766 | - | 20,766 |
| NCEM Season Programme | 30,519 | - | 30,519 | 30,884 | - | 30,884 |
| International Young Artists Competition | 3,169 | - | 3,169 | - | - | - |
| York Mystery Plays Archive | - | - | - | - | 150 | 150 |
| | <u>469,687</u> | <u>116,512</u> | <u>586,199</u> | <u>436,618</u> | <u>158,430</u> | <u>595,048</u> |

6. EXPENDITURE - RAISING FUNDS

| | Note | Unrestricted and total 2018 £ | Unrestricted and total 2017 £ |
|-------------------------------------|------|--|--|
| Marketing and promotion | | 52,761 | 53,782 |
| Business development | | 6,619 | 7,832 |
| Bar costs | | 16,517 | 15,514 |
| Costs associated with external hire | | 4,652 | 4,657 |
| Trading subsidiary | 9 | 21,582 | 17,175 |
| | | <u>102,131</u> | <u>98,960</u> |

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

7. EXPENDITURE - CHARITABLE ACTIVITIES

| 2018 | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2018 £ |
|-------------------------------------|----------------------------|--------------------------|--------------------------|--------------------|
| NCEM Promotions | 87,512 | - | - | 87,512 |
| York Early Music Festival | 180,705 | - | 7,048 | 187,753 |
| Beverley Early Music Festival | 50,952 | - | 27,057 | 78,009 |
| York Early Music Christmas Festival | 40,241 | - | - | 40,241 |
| EEEmerging | 44,303 | - | 30,346 | 74,649 |
| Music4U | 31,119 | - | 49,541 | 80,660 |
| Early Music Research | 380 | - | - | 380 |
| NCEM Education Programme | 10,976 | 143 | 39,098 | 50,217 |
| NCEM Composers Award | 24,548 | - | 3,000 | 27,548 |
| York Minster Mystery Plays Archive | 1,056 | - | 951 | 2,007 |
| REMA expenses | 1,139 | - | - | 1,139 |
| Restricted Property Fund | - | - | 36,189 | 36,189 |
| NCEM Young Artists Competition | 66,950 | - | 9,789 | 76,739 |
| Development Costs | 6,224 | - | - | 6,224 |
| Audience Development | 3,460 | - | - | 3,460 |
| | <u>549,565</u> | <u>143</u> | <u>203,019</u> | <u>752,727</u> |
| | | | | |
| 2017 | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2017 £ |
| NCEM Promotions | 91,539 | - | 5,000 | 96,539 |
| York Early Music Festival | 184,428 | - | 1,750 | 186,178 |
| Beverley Early Music Festival | 46,194 | - | 17,454 | 63,648 |
| York Early Music Christmas Festival | 46,697 | - | - | 46,697 |
| EEEmerging | 48,701 | - | 21,350 | 70,051 |
| Music4U | 29,379 | - | 69,692 | 99,071 |
| Early Music Research | 1,636 | - | - | 1,636 |
| NCEM Education Programme | 18,350 | 342 | 50,035 | 68,727 |
| NCEM Composers Award | 23,047 | - | 3,000 | 26,047 |
| York Minster Mystery Plays Archive | 969 | - | 1,052 | 2,021 |
| REMA expenses | 1,585 | - | - | 1,585 |
| Restricted Property Fund | - | - | 44,874 | 44,874 |
| NCEM Young Artists Competition | 27,109 | - | - | 27,109 |
| Development Costs | 5,876 | - | - | 5,876 |
| Audience Development | 5,492 | - | - | 5,492 |
| | <u>531,002</u> | <u>342</u> | <u>214,207</u> | <u>745,551</u> |

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

7. EXPENDITURE - CHARITABLE ACTIVITIES (continued)

Support costs

| | 2018 £ | 2017 £ |
|----------------------------------|----------------|----------------|
| Premises costs | 20,771 | 20,451 |
| Administration and office costs | 215,447 | 204,452 |
| Insurances | 18,418 | 16,305 |
| Maintenance | 45,461 | 40,719 |
| Governance | 5,448 | 7,410 |
| Depreciation | 41,835 | 49,136 |
| Loss on disposal of fixed assets | - | 186 |
| | <u>347,380</u> | <u>338,659</u> |

Allocation of support costs is based on the usage of facilities. All support costs have been allocated to projects in charitable activities in accordance with the SORP.

| | | Total 2018 £ | | Total 2017 £ |
|-------------------------------------|------|--------------------|------|--------------------|
| | % | | % | |
| NCEM Promotions | 14.0 | 48,633 | 14.0 | 47,412 |
| York Early Music Festival | 15.0 | 52,107 | 20.0 | 67,732 |
| Beverley Early Music Festival | 7.5 | 26,053 | 7.5 | 25,399 |
| York Early Music Christmas Festival | 5.0 | 17,369 | 5.0 | 16,933 |
| EEEmerging | 15.0 | 52,107 | 15.0 | 50,799 |
| Music4U | 10.0 | 34,738 | 10.0 | 33,866 |
| NCEM Education Programme | 10.0 | 34,738 | 13.0 | 44,026 |
| NCEM Composers Award | 6.0 | 20,843 | 6.0 | 20,320 |
| York Minster Mystery Plays Archive | 0.5 | 1,737 | 0.5 | 1,693 |
| NCEM Young Artists Competition | 15.0 | 52,107 | 7.0 | 23,706 |
| Development Costs | 2.0 | 6,948 | 2.0 | 6,773 |
| | | <u>347,380</u> | | <u>338,659</u> |

8. ANALYSIS OF GRANTS

Grants payable relate to the charity's objectives and are analysed as follows:

| | Grants to Institutions £ |
|----------------------------------|--------------------------------|
| Music4U | |
| East Riding of Yorkshire Council | 6,000 |
| Hull City Council | 6,000 |
| City of York Council | 6,000 |
| | <u>18,000</u> |

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

9. NET INCOME FROM TRADING SUBSIDIARY

The company owns 100% of the ordinary share capital of York Early Music Enterprises Limited, which is incorporated in the United Kingdom. A summary of the trading results is shown below:

| Summary statement of income and retained earnings | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Turnover | 70,976 | 56,416 |
| Cost of sales | (21,582) | (17,175) |
| | <hr/> | <hr/> |
| Gross profit | 49,394 | 39,241 |
| Expenses | (7,232) | (5,140) |
| | <hr/> | <hr/> |
| Net profit | 42,162 | 34,101 |
| Gift Aid | (42,162) | (34,101) |
| | <hr/> | <hr/> |
| Retained by subsidiary | - | - |
| | <hr/> | <hr/> |
| Intercompany transactions | | |
| Rent | 5,000 | 5,000 |
| Gift Aid | 42,162 | 34,101 |
| | <hr/> | <hr/> |
| Net profit from trading subsidiary | 47,162 | 39,101 |
| | <hr/> | <hr/> |
| The assets and liabilities of the subsidiary are: | | |
| Current assets | 68,790 | 54,606 |
| Creditors: amounts falling due within one year | (68,789) | (54,605) |
| | <hr/> | <hr/> |
| Total net assets | 1 | 1 |
| | <hr/> | <hr/> |
| Aggregate share capital and reserves | 1 | 1 |
| | <hr/> | <hr/> |

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

10. ANALYSIS OF STAFF COSTS

| | 2018 £ | 2017 £ |
|---|----------------|----------------|
| Salaries and wages | 152,565 | 152,557 |
| Social security | 14,505 | 13,592 |
| Pension costs | 21,244 | 19,106 |
| Other benefits | 3,000 | 1,500 |
| | <u>191,314</u> | <u>186,754</u> |
| Employees earning over £60,000 per annum | | |
| £70,000 - £80,000 | 1 | - |
| £80,000 - £90,000 | - | 1 |
| | <u>1</u> | <u>1</u> |

Expenses were reimbursed to 2 (2017: 2) Trustees in the amount of £144 (2017: £241). No Trustee has received remuneration or benefits during the year in respect of their services to the company.

The key management personnel of the parent charity comprise of 2 persons (2017: 1). The total employee benefits of the key management personnel of the charity was £111,754 (2017: £89,393).

11. STAFF NUMBERS

The average number of employees and full-time equivalent employees during the year was as follows:

| | 2018 £ | 2017 £ |
|-----------------------------|-----------|-----------|
| Average number of employees | 7 | 7 |
| Full time equivalents | 5 | 5 |
| | <u>5</u> | <u>5</u> |

12. PENSION SCHEME

The pension contributions are paid directly to the employees' defined contribution personal pension schemes invested with Aviva, Standard Life and NEST.

13. MOVEMENT IN TOTAL FUNDS FOR THE YEAR

This is stated after charging:

| | 2018 £ | 2017 £ |
|---|---------------|---------------|
| Auditors' remuneration - audit (net) | 3,350 | 3,350 |
| Depreciation | 41,835 | 49,136 |
| (Gain)/loss on disposal of fixed assets | - | 186 |
| Foreign exchange (gains)/losses | (2,376) | (303) |
| | <u>42,809</u> | <u>52,369</u> |

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

14. **TANGIBLE FIXED ASSETS**
Group and Charity

| | Long leasehold land and buildings £ | Instruments £ | Equipment £ | Total £ |
|--------------------------|---|------------------|----------------|------------------|
| Cost or valuation | | | | |
| At 1 April 2017 | 1,539,965 | 91,231 | 226,564 | 1,857,760 |
| Additions | - | - | 6,747 | 6,747 |
| Disposals | - | - | (707) | (707) |
| | <u>1,539,965</u> | <u>91,231</u> | <u>232,604</u> | <u>1,863,800</u> |
| At 31 March 2018 | 1,539,965 | 91,231 | 232,604 | 1,863,800 |
| Depreciation | | | | |
| At 1 April 2017 | 116,950 | 55,379 | 155,570 | 327,899 |
| Charge for year | 12,320 | 1,800 | 27,715 | 41,835 |
| Disposals | - | - | (707) | (707) |
| | <u>129,270</u> | <u>57,179</u> | <u>182,578</u> | <u>369,027</u> |
| At 31 March 2018 | 129,270 | 57,179 | 182,578 | 369,027 |
| Net book value | | | | |
| At 31 March 2018 | <u>1,410,695</u> | <u>34,052</u> | <u>50,026</u> | <u>1,494,773</u> |
| At 31 March 2017 | <u>1,423,015</u> | <u>35,852</u> | <u>70,994</u> | <u>1,529,861</u> |

15. **INVESTMENTS**
Charity

| | York Early Music Enterprises Limited £ |
|-----------------------------------|--|
| Cost | |
| At 1 April 2017 and 31 March 2018 | <u>1</u> |
| Net book value | |
| At 31 March 2018 | <u>1</u> |
| At 31 March 2017 | <u>1</u> |

The York Early Music Foundation owns 100% of the issued share capital of York Early Music Enterprises Limited. The aggregate capital and reserves of York Early Music Enterprises Limited as at 31 March 2018 and 31 March 2017 was £1.

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

16. DEBTORS

| | 2018 | | 2017 | |
|-------------------------------------|---------------|---------------|---------------|---------------|
| | Charity £ | Group £ | Charity £ | Group £ |
| Debtors | 1,366 | 7,962 | 2,631 | 8,122 |
| Amounts due from trading subsidiary | 47,634 | - | 39,101 | - |
| Prepayments | 33,894 | 33,894 | 30,716 | 30,716 |
| Accrued income | 291 | 291 | 2,782 | 2,782 |
| | <u>83,185</u> | <u>42,147</u> | <u>75,230</u> | <u>41,620</u> |

17. CREDITORS: Amounts falling due within one year

| | 2018 | | 2017 | |
|---------------------------|----------------|----------------|----------------|----------------|
| | Charity £ | Group £ | Charity £ | Group £ |
| Creditors | 89,402 | 107,957 | 122,584 | 137,028 |
| Other taxes | 9,559 | 12,158 | 10,572 | 11,633 |
| Deferred income (note 18) | 76,924 | 76,924 | 85,027 | 85,027 |
| Accruals | 3,987 | 3,987 | 4,200 | 4,200 |
| | <u>179,872</u> | <u>201,026</u> | <u>222,383</u> | <u>237,888</u> |

18. DEFERRED INCOME
Group and Charity

| | 2018 £ | 2017 £ |
|---------------------------------|---------------|---------------|
| Deferred income brought forward | 85,027 | 71,308 |
| Released in the year | (85,027) | (71,308) |
| Deferred in the year | 76,924 | 85,027 |
| | <u>76,924</u> | <u>85,027</u> |
| Deferred income carried forward | 76,924 | 85,027 |

Deferred income represents monies received in advance for future events.

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

19. ANALYSIS OF GROUP NET ASSETS BY FUND

| | Fixed assets (charity use) £ | Net current assets/(liabilities) £ | Total £ |
|---------------------------|------------------------------------|--|------------------|
| Restricted funds | 1,479,784 | 166,668 | 1,646,452 |
| General unrestricted fund | 14,989 | 92,854 | 107,843 |
| Designated funds | - | 163,617 | 163,617 |
| | <u>1,494,773</u> | <u>423,139</u> | <u>1,917,912</u> |

20. ANALYSIS OF CHARITY FUNDS

| | At 01.04.2017 £ | Income £ | Expenditure £ | Transfer £ | At 31.03.2018 £ |
|---------------------------------|-----------------------|----------------|------------------|---------------|-----------------------|
| Unrestricted Funds | | | | | |
| General funds | 87,819 | 671,720 | (651,696) | - | 107,843 |
| Designated Funds | | | | | |
| Maintenance Funds | | | | | |
| - General | 115,500 | - | - | - | 115,500 |
| - Musical Instruments | 23,260 | - | (143) | - | 23,117 |
| York Early Music Festival Fund | 15,000 | - | - | - | 15,000 |
| Legacy | - | 10,000 | - | - | 10,000 |
| Total Unrestricted Funds | <u>241,579</u> | <u>681,720</u> | <u>(651,839)</u> | <u>-</u> | <u>271,460</u> |

The Maintenance Funds were established to provide for future repairs and maintenance of the building and to provide for future maintenance of musical instruments.

The York Early Music Festival Fund is to provide for the costs of future Festivals.

The NCEM received a Legacy of £10,000 in 2017/18 to support future projects supporting young emerging ensembles.

| | At 01.04.2017 £ | Income £ | Expenditure £ | Transfer £ | At 31.03.2018 £ |
|-------------------------------|-----------------------|----------------|------------------|---------------|-----------------------|
| Restricted Funds | | | | | |
| Property Fund | 1,423,015 | - | (12,320) | - | 1,410,695 |
| Capital Grants Fund | 92,608 | - | (23,519) | - | 69,089 |
| Catalyst Artistic Fund | 56,200 | - | (10,374) | - | 45,826 |
| Music4U (2014-2015) | 2,801 | - | - | - | 2,801 |
| Music4U (2015-2018) | 12,560 | 60,015 | (49,541) | - | 23,034 |
| John Marvin Fund | 1,000 | - | (150) | - | 850 |
| Beverley E M Festival | 9,200 | 14,235 | (16,257) | - | 7,178 |
| NCEM Education Fund | 31,402 | 34,614 | (48,173) | - | 17,843 |
| Summer School | - | 500 | (500) | - | - |
| York Early Music Festival | 54,670 | 6,548 | (6,548) | - | 54,670 |
| York Mystery Plays Archive | 283 | - | (951) | - | (668) |
| EEEmerging | 30,331 | - | (30,197) | - | 134 |
| Diocese of York | - | 350 | (350) | - | - |
| NCEM Composers Award | - | 3,000 | (3,000) | - | - |
| Friends of YEMF Funds | 331 | 808 | (1,139) | - | - |
| IYAC Donation | - | 10,000 | - | - | 10,000 |
| Family Friendly Donation | - | 5,000 | - | - | 5,000 |
| Total Restricted Funds | <u>1,714,401</u> | <u>135,070</u> | <u>(203,019)</u> | <u>-</u> | <u>1,646,452</u> |

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

20. ANALYSIS OF CHARITY FUNDS (continued)

The Property Fund represents restricted funding for the restoration and conversion of the building and represents the net book value of the assets at the year end.

The Capital Grants Fund represents capitalised equipment and instruments purchased from restricted funds and represents the net book value of the assets at the year end.

Catalyst Artistic Fund consists of donations from individuals and supporters raised under the Arts Council Catalyst Programme and matched by the Arts Council. These funds are restricted for future artistic programming.

Music4U (2014-2015) represents funds for projects providing high quality and diverse music making opportunities for young people living in areas of social and economic need.

Music4U (2015-2018) represents funds for projects providing high quality and diverse music making opportunities for young people living in areas of social and economic need.

The John Marvin Fund is to fund awards for excellence by members of the Minster Minstrels.

The Beverley Early Music Festival fund represents grants provided to support the festival.

The NCEM Education Fund is for supporting musical activities involving students and young people.

The Summer School Fund represents funding received from various charities to support the annual Musical Play in the Week.

The York Early Music Festivals Fund relates to a grant from The York Early Music Festival after it ceased to operate.

The National Centre for Early Music receives funding from the York Mystery Plays to administer the archive. The York Mystery Plays have committed to continue its financial support of the NCEM's administration of the archive for the foreseeable future.

The NCEM is a partner in EEEmerging: Emerging European Ensembles, a four-year large-scale co-operation project funded through the 2014 Creative Europe Cultural Programme.

The Diocese of York restricted fund represents the grant received in the year to part fund the insurance of the church.

The 29 May 1961 Charitable Trust provided support for the Composers Award for 2018.

The Friends of York Early Music Festival have raised funds for the 2017 International Young Artists Competition (IYAC).

In 2017/18 the NCEM received a donation of £10,000 to support the 2019 and 2021 IYAC.

In 2017/18 the NCEM received a donation of £5,000 to fund the Family Friendly Programme.

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

21. RELATED PARTY TRANSACTIONS

Other than transactions with Trustees as set out in note 10, there have been no transactions with related parties.

22. RESULTS OF THE YORK EARLY MUSIC FOUNDATION

The deficit for the year of the Foundation is £38,068 (2017: deficit £55,869). The Foundation has not presented its own Statement of Financial Activities and Income and Expenditure Account as permitted by Section 408 of the Companies Act 2006.

THE YORK EARLY MUSIC FOUNDATION

The following pages do not form part of the statutory account

THE YORK EARLY MUSIC FOUNDATION
DETAILED CHARITY ONLY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

| | 2018 | | 2017 |
|---|-------------------|-------------------|-------------------|
| | £ | £ | £ |
| DONATIONS & LEGACIES | | | |
| Donations (other) | 39,426 | | 24,167 |
| Legacies | 10,000 | | - |
| Subscriptions | 255 | | 4,114 |
| Gift Aid | 8,990 | | 2,494 |
| | <u> </u> | | <u> </u> |
| | | 58,671 | 30,775 |
| OPERATING INCOME | | | |
| Charitable activities | | | |
| Arts Council England, Yorkshire | | | |
| - Annual grant | 270,467 | | 270,467 |
| Mayfield Valley Arts Trust | 30,000 | | 30,000 |
| City of York Council | | | |
| - Annual grant | 4,600 | | 4,600 |
| - Festival grants | 3,546 | | 3,546 |
| East Riding of Yorkshire Council | 9,260 | | 9,260 |
| Music4U | | | |
| - Youth Music | 54,000 | | 54,000 |
| - Hull City Council | 6,000 | | 6,000 |
| - East Riding of Yorkshire Council | 6,000 | | 6,000 |
| - City of York Council | 6,000 | | 6,000 |
| - Other Income | 15 | | 10 |
| Trusts and Foundations | 14,273 | | 13,050 |
| Diocese of York | 350 | | 700 |
| EEEmerging | - | | 39,372 |
| NCEM Education Programme | 2,614 | | 5,888 |
| York Mystery Plays Archive | - | | 150 |
| York-Early-Music-Festival | 92,787 | | 69,277 |
| Beverley Early Music Festival | 28,562 | | 25,078 |
| York Early Music Christmas Festival | 24,037 | | 20,766 |
| NCEM Promotions | 30,519 | | 30,884 |
| International Young Artists Competition | 3,169 | | - |
| | <u> </u> | | <u> </u> |
| | | 586,199 | 595,048 |
| Raising funds | | | |
| Other activities income | 229 | | 363 |
| Recording fees | - | | 750 |
| Bar sales | 28,733 | | 26,409 |
| Instrument hire | 2,825 | | 2,957 |
| Box Office commission | 44,199 | | 46,807 |
| PRS income | 1,065 | | 920 |
| Hire of church | 19,880 | | 22,184 |
| Rental income | 5,000 | | 5,000 |
| | <u> </u> | | <u> </u> |
| | | 101,931 | 105,390 |
| TOTAL OPERATING INCOME | | <u>746,801</u> | <u>731,213</u> |
| Bank interest receivable | | 1,013 | 2,164 |
| York Early Music Enterprises Gift Aid | | 42,162 | 34,101 |
| NI Employer Allowance | | 3,000 | 3,000 |
| | | <u> </u> | <u> </u> |
| TOTAL INCOME | | <u>792,976</u> | <u>770,478</u> |

THE YORK EARLY MUSIC FOUNDATION
DETAILED CHARITY ONLY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

| | 2018 | 2017 |
|--------------------------------------|-----------------|-----------------|
| | £ | £ |
| TOTAL INCOME | 792,976 | 770,478 |
| Charitable activities | | |
| NCEM Promotions | 87,512 | 96,539 |
| York Early Music Festival | 187,753 | 186,178 |
| Beverly Early Music Festival | 78,009 | 63,648 |
| York Early Music Christmas Festival | 40,241 | 46,697 |
| EEEmerging | 74,649 | 70,051 |
| Music4U | 80,660 | 99,071 |
| Early Music Research | 380 | 1,636 |
| NCEM Education Programme | 50,217 | 68,727 |
| NCEM Composers Award | 27,548 | 26,047 |
| York Mystery Plays Archive | 2,007 | 2,021 |
| REMA Expenses | 1,139 | 1,585 |
| Restricted Property Funds | 36,189 | 44,874 |
| NCEM Young Artists Competition | 76,739 | 27,109 |
| Development Costs | 6,224 | 5,876 |
| Audience Development | 3,460 | 5,492 |
| | <hr/> | <hr/> |
| Direct charitable expenditure | 752,727 | 745,551 |
| | <hr/> | <hr/> |
| Raising funds | | |
| Marketing and promotion | 52,762 | 53,782 |
| Business-development | 4,386 | 6,842 |
| Bar purchases | 16,517 | 15,514 |
| Costs associated with hire of church | 4,652 | 4,658 |
| | <hr/> | <hr/> |
| | 78,317 | 80,796 |
| | <hr/> | <hr/> |
| TOTAL EXPENDITURE | 831,044 | 826,347 |
| | <hr/> | <hr/> |
| NET INCOME/(EXPENDITURE) | (38,068) | (55,869) |
| | <hr/> <hr/> | <hr/> <hr/> |