

Company Number 3499629

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

STATEMENT OF ACCOUNTS
UNAUDITED
for the year ended

30 September 1999



Horwath Pulleyn Heselton
Chartered Accountants
54 Bootham
York
YO30 7XZ

THE YORK EARLY MUSIC FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT **FOR THE YEAR ENDED 30 SEPTEMBER 1999**

The directors, who are the charity's trustees, have pleasure in presenting their report and accounts for the year ended 30 September 1999.

PRINCIPAL ACTIVITY AND CHARITABLE OBJECT

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.

REVIEW OF ACTIVITIES

The Foundation's principal current project remains the conversion of the medieval church of St. Margaret, Walmgate, York into the National Centre for Early Music thanks to a total capital grant of just over £1.5 million from the Arts Council of England through the National Lottery and a number of partners who include English Heritage, the Foundation for Sport and the Arts, York Civic Trust, the Garfield Weston Foundation and York City Council. Work started on the church at Easter 1999 and to date remains to budget and virtually to programme. The Centre is due to open formally for business at Easter 2000.

Running alongside this capital project, the Foundation promoted the second York Early Music Christmas Festival, initiated a number of workshops for primary school children and worked alongside both the York Early Music Festival and York Millennium Mystery Plays on a series of community education programmes.

DIRECTORS AND TRUSTEES

The directors (who are known as officers and are also the charity's trustees) in office during the year were:

R. I. L. Guthrie
Dr. P. C. Fox
J. C. Marvin
R. G. McMeeking
R. M. Stanley
J. M. Taylor
G. P. Dixon (appointed 1 August 1999)

The number of directors is not subject to any maximum but should not be less than three. Directors 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.

No remuneration or benefits were received by any directors during the year in respect of their services to the Company.

THE YORK EARLY MUSIC FOUNDATION

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 1999

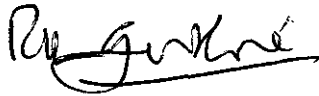
STATEMENT OF RESERVES

The reserves of the Charity have been accumulated in anticipation of the considerable expenditure which will be required to convert St. Margaret's Church for use by the Foundation.

EXEMPTION

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small entities.

On behalf of the Board:

A handwritten signature in black ink, appearing to read 'R. I. L. Guthrie', written over a horizontal line.

R. I. L. Guthrie
Director and Trustee
York
24 March 2000

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE YORK EARLY MUSIC FOUNDATION

I report on the Accounts of The York Early Music Foundation for the year ended 30 September 1999 which are set out on pages 4 to 9, and which have been prepared under the accounting policies set out on pages 6 and 7.

Respective responsibilities of the Trustees and Independent Examiner

As described on page 4, as the charity's Trustees you are responsible for the preparation of the Charity's Accounts. You consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether any particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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, consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's 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 412 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave 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.

19 April 2000

54 Bootham
York
YO30 7XZ



Adrian Rodaway

Horwath Pulleyn Heselton
Chartered Accountants

THE YORK EARLY MUSIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCOME AND EXPENDITURE ACCOUNT) - UNAUDITED

FOR THE YEAR 30 SEPTEMBER 1999

	<i>Notes</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>30 September</i>	<i>30 September</i>
		<i>£</i>	<i>£</i>	<i>1999</i>	<i>1998</i>
				<i>Total</i>	<i>Total</i>
				<i>£</i>	<i>£</i>
<i>Incoming resources</i>					
Grants receivable from Government and other music bodies		502,628	15,000	517,628	117,782
Less: deferred income		(449,844)	-	(449,844)	(88,115)
Donations		10,169	-	10,169	23,609
Christmas Festival income		17,919	-	17,919	-
Other income		3,192	-	3,192	150
		<hr/>	<hr/>	<hr/>	<hr/>
Operating income	2	84,064	15,000	99,064	53,426
Interest receivable		4,734	-	4,734	3,721
		<hr/>	<hr/>	<hr/>	<hr/>
<i>Total incoming resources</i>		88,798	15,000	103,798	57,147
		<hr/>	<hr/>	<hr/>	<hr/>
<i>Resources expended</i>					
Direct charitable expenditure		52,042	1,370	53,412	10,129
Other expenditure		27,308	-	27,308	23,398
Interest payable		24	-	24	256
		<hr/>	<hr/>	<hr/>	<hr/>
<i>Total resources expended</i>	5	79,374	1,370	80,744	33,783
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources before transfers		9,424	13,630	23,054	23,364
Transfers between funds		(5,000)	5,000	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<i>Net incoming resources</i>		4,424	18,630	23,054	23,364
		<hr/>	<hr/>	<hr/>	<hr/>
Funds brought forward at 1 October 1998		143,298	19,400	162,698	139,334
		<hr/>	<hr/>	<hr/>	<hr/>
<i>Funds carried forward at 30 September 1999</i>	9	£147,722	£38,030	£185,752	£162,698
		<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities contains all the gains and losses recognised in the current year, and the outgoings/incoming resources, all of which are derived from continuing operations for the year represents the only movement in funds.

The notes on pages 6 to 9 form part of these accounts

THE YORK EARLY MUSIC FOUNDATION
BALANCE SHEET - UNAUDITED
30 SEPTEMBER 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible assets	6	552,442	129,553
CURRENT ASSETS			
Debtors	7	2,277	12,545
Cash at bank and in hand		173,394	115,471
		<u>175,671</u>	<u>128,016</u>
CREDITORS: amounts falling due within one year	8	<u>4,799</u>	<u>7,065</u>
NET CURRENT ASSETS		<u>170,872</u>	<u>120,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>723,314</u>	<u>250,504</u>
CREDITORS: amounts falling due after more than one year			
Deferred income		537,562	87,806
NET ASSETS		<u>£185,752</u>	<u>£162,698</u>
REPRESENTED BY:			
Income and expenditure account		<u>185,752</u>	<u>162,698</u>
ACCUMULATED FUNDS	9	<u>£185,752</u>	<u>£162,698</u>

In the directors' opinion the Company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30 September 1999. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors are responsible for ensuring that the Company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its surplus and deficit for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

*Approved by the Board on 24 March 2000
and signed on its behalf by:*

J. M. Taylor
Director and Trustee



The notes on pages 6 to 9 form part of these accounts

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS - UNAUDITED **FOR THE YEAR ENDED 30 SEPTEMBER 1999**

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Statement of Recommended Practice (Accounting by Charities) (SORP). The allocation of overhead expenditure has been made on a specific cost basis.

The directors have taken advantage of certain exemptions available to small companies under the Companies Act 1985, on the grounds that the Company qualifies as a small company.

b) Depreciation

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

Instruments	- 5% reducing balance
Office Fixtures and Fittings	- 25% reducing balance
Office Computer Equipment	- Over 3 years straight line

A full year's depreciation is charged in the year in which the asset is first brought into use.

c) Incoming Resources

Local Authority and Lottery Grants

i) Revenue grants

These grants are credited directly to the statement of financial activities (income and expenditure accounts).

ii) Capital grants

These grants are treated as deferred income. They are credited to the statement of financial activities (income and expenditure account), over the useful life of the assets to which the grants relate.

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 30 SEPTEMBER 1999

1. ACCOUNTING POLICIES - continued

c) Incoming Resources - continued

Interest receivable is recorded in the financial year in which it is earned. Interest is received on the bank deposits.

Other operating income, which is detailed in note 2, is accounted for in the year in which it is received.

d) Resources Expended

All expenses are accounted for on an accruals basis.

	<i>1999</i> £	<i>1998</i> £
2. OPERATING INCOME		
The Arts Council of England	350,930	88,115
Britten Pears Foundation	-	1,500
N. Collinson Trust	1,000	-
English Heritage	53,914	-
Noel Terry Trust	20,000	-
York Civic Trust	45,000	-
Royal Society of Arts	1,333	-
N. Smith Trust	500	-
Garfield Weston Foundation	10,000	
Early Music Network	-	600
Foundation for Sports and the Arts	15,000	-
City of York Council	5,000	1,100
Esmée Fairbairn Trust	10,000	10,000
Mayfield Valley Arts Trust	10,000	5,000
Yorkshire and Humberside Arts	5,000	7,750
Other income	21,231	27,476
	<hr/> 548,908	<hr/> 141,541
 <u>Less:</u> Deferred income	 449,844	 88,115
	<hr/> £99,064	<hr/> £53,426
	<hr/> <hr/>	<hr/> <hr/>
3. INCOMING RESOURCES		
 This is stated after charging:		
Accountancy	2,221	2,519
Depreciation	3,635	2,630
	<hr/> <hr/>	<hr/> <hr/>

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 30 SEPTEMBER 1999

4. REIMBURSED EXPENSES

The total amount of reimbursed expenses during the year was £4,244, the nature of these expenses being travel and subsistence. One trustee was reimbursed during the year.

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	<i>Depreciation</i> £	<i>Interest</i> £	<i>Other</i> £	<i>Total</i> £
Direct Charitable Expenditure	2,639	-	45,514	48,153
Publicity	-	-	5,259	5,259
Other expenditure	997	24	26,311	27,332
	<u>£3,636</u>	<u>£24</u>	<u>£77,084</u>	<u>£80,744</u>

6. TANGIBLE FIXED ASSETS

	<i>Assets under the course of construction</i> £	<i>Instruments</i> £	<i>Office Equipment</i> £	<i>Total</i> £
Cost or valuation:				
1 October 1998	95,126	34,301	2,756	132,183
Additions in year	405,983	20,192	350	426,525
	<u>501,109</u>	<u>54,493</u>	<u>3,106</u>	<u>558,708</u>
Depreciation:				
1 October 1998	-	1,716	914	2,630
Provision for year	-	2,639	997	3,636
	<u>-</u>	<u>4,355</u>	<u>1,911</u>	<u>6,266</u>
Net book values:				
30 September 1998	<u>£95,126</u>	<u>£32,585</u>	<u>£1,842</u>	<u>£129,553</u>
30 September 1999	<u>£501,109</u>	<u>£50,138</u>	<u>£1,195</u>	<u>£552,442</u>

THE YORK EARLY MUSIC FOUNDATION

NOTES TO THE ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 30 SEPTEMBER 1999

Church refurbishment costs of £405,983 were made from unrestricted funds received in the year. This renovation work was undertaken in order that St. Margaret's Church may be used in future periods by the Charity.

No capital expenditure was contracted for, or authorised but not contracted for, at 30 September 1999 other than the ongoing contract for work on St. Margaret's Church.

	<i>1999</i>	<i>1998</i>
	<i>£</i>	<i>£</i>
7. DEBTORS		
Other debtors	1,825	7,244
Prepayments	452	5,301
	<u>£2,277</u>	<u>£12,545</u>

8. CREDITORS: amounts falling due within one year

Deferred income	397	309
Trade creditors	3,152	5,506
Accruals	1,250	1,250
	<u>£4,799</u>	<u>£7,065</u>

9. ANALYSIS OF THE CHARITY'S NET ASSETS BY FUND

	<i>Fixed Assets</i> <i>(charity use)</i>	<i>Net Current</i> <i>Assets</i>	<i>Long Term</i> <i>Liabilities</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Restricted funds	26,030	12,000	-	38,030
Unrestricted funds	526,412	158,872	537,562	147,722
	<u>£552,442</u>	<u>£170,872</u>	<u>£537,562</u>	<u>£185,752</u>

10. CONSTITUTION

The York Early Music Foundation is a Company limited by guarantee. In the event of the Company being wound up, the liability of each of the members is limited to one pound.

The Memorandum of Association of the Company prohibits the distribution of any property to members upon the winding up or dissolution of the Company.