

CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

England & Wales · Charity number 1149534

Details

Status Registered

Legal form Charitable company

Company number 08186921

Registered 2012-10-29

Register [View on the Charity Commission register](#)

Contact

Address 35 Barrow Road
Cambridge
CB2 8AR

Phone 01223353603

Email cnd26@cam.ac.uk

Website <http://www.cums.org.uk/>

Activities

Objects: FOR THE PUBLIC BENEFIT (1) TO PROMOTE AND ADVANCE MUSICAL EDUCATION AND MUSICAL PERFORMANCE WITHIN THE UNIVERSITY AND CITY OF CAMBRIDGE AND ELSEWHERE (2) TO PROMOTE AND ADVANCE MUSICAL EDUCATION AND MUSICAL PERFORMANCE IN ANY MANNER WHICH NOW IS OR MAY IN THE FUTURE BE DEEMED TO BE CHARITABLE.

Activities: CUMS supports a number of musical ensembles composed largely of students at Cambridge University.

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** CITY OF CAMBRIDGE AND ELSEWHERE
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£247,817	£195,089	-	-
2023-07-31	£195,641	£187,924	-	-
2022-07-31	£154,000	£137,370	-	-
2021-07-31	£60,499	£59,132	-	-
2020-07-31	£150,072	£158,825	-	-

Trustees

Name	Role	Appointed
DR MICHAEL JONATHAN CHARLES WHITEHEAD MA CANTAB, MBA, PHD		2012-09-19
Heather Hancock		2021-05-21
Jenny Nicole ETTY Reavell		2022-07-06
STEPHEN MARTIN HUGH JOHNS		2015-10-05

CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

England & Wales - Charity number 1149534

Accounts

Registered Number 08186921

CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

Micro-entity Accounts

31 August 2024

Micro-entity Balance Sheet as at 31 August 2024

	<i>Notes</i> 31/08/2024	31/07/2023
	£	£
Fixed Assets	12,275	12,275
Current Assets	232,931	212,338
Prepayments and accrued income	33,000	-
Creditors: amounts falling due within one year	(1,719)	(14,279)
Net current assets (liabilities)	<u>264,212</u>	<u>198,059</u>
Total assets less current liabilities	<u>276,487</u>	<u>210,334</u>
Accruals and deferred income	(7,985)	(750)
Total net assets (liabilities)	<u>268,502</u>	<u>209,584</u>
Reserves	<u>268,502</u>	<u>209,584</u>

- For the year ending 31 August 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- The accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 12 May 2025

And signed on their behalf by:
Mrs H J Hancock, Director

Notes to the Micro-entity Accounts for the period ended 31 August 2024**1 Employees**

	<i>31/08/2024</i>	<i>31/07/2023</i>
Average number of employees during the period	2	2

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

England & Wales - Charity number 1149534

Accounts

Company registration number: 08186921
Charity registration number: 1149534

Cambridge University Musical Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2023

Cambridge University Musical Society

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Cambridge University Musical Society
Reference and Administrative Details

Charity name	Cambridge University Musical Society
Charity registration number	1149534
Company registration number	08186921
Principal office	
Registered office	West Road Concert Hall 11 West Road Cambridge CB3 9DP
Trustees	Mrs H J Hancock, Chair of the Trustees Mr J W Furber Mr S M H Johns Mrs J N E Reavell Dr M J C Whitehead Dr N J Yandell (Resigned 21 September 2022)
Secretary	Mrs J N E Reavell
Accountant	Burdett King Accountancy Limited

Cambridge University Musical Society

Trustees' Report

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2023.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

The trustees who served the charity during the period were as follows:

James Furber LVO

Heather Hancock LVO, DL (Chair)

Stephen Johns

Jenny Reavell

Dr Jo Whitehead

Dr Nigel Yandell (resigned 21 September 2022)

Company Secretary

Jenny Reavell

Structure, governance and management

The charitable company is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum and Articles of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up.

The trustees are members of the board. New trustees are ordinarily appointed by a resolution of the existing trustees and are subject to re-election at the next annual general meeting. In considering appointments, the board keeps the skill requirements for the trustee body under review.

The trustees normally meet 3 times during the year to agree and review broad strategy including risk management. In the year under review responsibility for the day-to-day operation of the charity was delegated to the University of Cambridge's Centre for Music Performance overseen by the University's Music Performance Committee in line with the terms of a Transition Agreement which was signed by the Trustees and the University in August 2022.

The trustees receive no remuneration for their time, but tickets are provided to enable them to attend certain concerts.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Objectives and activities

The company is a registered charity established for the public benefit (1) to promote and advance musical education and musical performance within the University and city of Cambridge and elsewhere (2) to promote and advance musical education and musical performance in any matter which now is or may in the future be deemed to be charitable.

Cambridge University Musical Society

Trustees' Report

The charity realises these objectives by enabling the operation of a number of ensembles, the delivery of rehearsals, public concerts and competitions, and the management of collections of musical instruments and sheet music.

In considering the strategies and policies of the charity the trustees have had due regard to the public benefit guidance published by the Charity Commission. The charity makes an important contribution to music education in the UK: many of its alumni have gone on to high-profile professional musical careers, and countless more current members and alumni lead fuller lives as a result of the musical training it offers. Members of the public have opportunities to participate as performers in a number of the charity's activities, almost all its performances are open to the public, and entry to its Tuesday lunchtime concerts is offered free of charge. By operating what the trustees believe to be the largest percussion instrument hire service in East Anglia, as well as a substantial music hire library, the charity benefits musicians, musical charities and concertgoers across the region. The charity is currently collaborating with the University of Cambridge on the establishment of the University's new Centre for Music Performance, which in the opinion of the trustees will allow these public benefits to be realised even more fully.

Achievements and performance

The Cambridge University Orchestra worked exclusively with professional conductors and directors, enabling the finest classical instrumentalists studying at Cambridge to experience orchestral playing at the highest level possible. Its performances included:

- Vaughan Williams' *Serenade to Music* with the University Chamber Choir, Florence Price's *Piano Concerto* with Jeneba Kanneh-Mason as soloist and Mendelssohn's *Symphony No.1* conducted by Ben Glassberg as part of the Centre for Music Performance's launch festival
- Mahler's *Symphony No.1* conducted by Delyana Lazarova
- Brahms' *Ein deutsches Requiem* in King's College Chapel with a massed chorus of several college choirs conducted by Daniel Hyde
- A performance of music by Ligeti, Rebel, Caroline Shaw, Nico Muhly, Edmund Finnis and Haydn directed from the violin by Alexandra Wood
- Prokofiev's *Piano Concerto No.3* and Stravinsky's *Petrushka* (1947 version) conducted by Joshua Weilerstein.

Highlights for the Symphony Chorus, which is made up of students, university staff and members of the local community, included two performances and a broadcast of Walton's *Belshazzar's Feast* with the Orchestre de Paris and conductor Klaus Mäkelä, Mozart's *Requiem* in King's College Chapel, and Verdi's *Requiem* with members of several college choirs and the East Anglia Chamber Orchestra at Ely Cathedral.

The University Chamber Choir continued to aim to stretch the most able choral singers in the university. It performed Vaughan Williams' *Serenade to Music* with the University Orchestra, Schutz' *Musikalische Exequien* with Collegium Musicum in Trinity College Chapel, and a specially-devised programme of music from the Bach cantatas titled *From Darkness to Light* in St John's College Chapel co-directed by Margaret Faultless and Nicholas Mulroy, who was subsequently appointed as the group's Director.

Highlights for the student-run University Sinfonia, conducted by Max Todes, included Beethoven's *Violin Concerto* with soloist Jacqueline Seki, Sibelius' *Symphony No.1*, and Mozart's *Symphony No.39* in King's College Chapel. During the course of the year the Sinfonia chose to merge with another student-run orchestra, the Cambridge University Symphony Orchestra, and this process was concluded in time for the 2023-24 academic year.

The Cambridge University Wind Orchestra played a varied programme under conductors Tamas Slater and Mark Wadey.

Cambridge University Musical Society

Trustees' Report

Members of the public were invited to attend a series of Tuesday lunchtime concerts free of charge, and for the first time the performances attracted a large group of regular attendees from the University of the Third Age. Highlights ranged from performances by the University Gamelan Ensemble and Jazz Orchestra to a Christmas concert by The King's Men.

Financial review

The Society invests in creating excellent concerts. Even after receipts from ticket sales, these concerts often require subsidy, which is funded by fund-raising activities and by Orchestra Tax Relief payments from HMRC. The Trustees wish to express their gratitude to all who gave during the year. The net income before transfers was £7,717 (2022: £16,630).

Plans for future years

The Society continues to collaborate closely with the University of Cambridge's Centre for Music Performance under the operating arrangements which were agreed in August 2022. Having received confirmation from the University of Cambridge that the conditions agreed for the Charity's full merger into the University had been met the trustees are planning to proceed with merger arrangements with a view to completing the process by the end of the 2023-24 financial year.

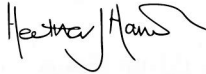
Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level that provides sufficient funds to cover management and administration and support costs and that will allow the charity to respond to any emergency funding requirements which may arise from time to time.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 14/3/2024 and signed on its behalf by



.....
Heather Hancock LVO, DL

Trustee

Independent Examiner's Report to the Trustees of Cambridge University Musical Society

I report on the accounts of the company for the year ended 31 July 2023, which are set out on pages 6 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act ;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act ; and
- state whether particular matters have come to my attention.


Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006 ; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Lisa King
Burdett King Accountancy Limited

11 March 2024

Cambridge University Musical Society

Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 31 July 2023

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
Note	£	£	£
Incoming resources			
Incoming resources from generated funds			
Voluntary income	2	38,665	38,665
Activities for generating funds	4	156,632	156,632
Investment income	5	344	344
Incoming resources from charitable activities	6	-	-
Total incoming resources		<u>195,641</u>	<u>195,641</u>
Resources expended			
Charitable activities	7	186,924	186,924
Governance costs	7	1,000	1,000
Total resources expended		<u>187,924</u>	<u>187,924</u>
Net income before other recognised gains and losses		7,717	7,717
Other recognised gains/losses			
Gains/(losses) on revaluation of assets		<u>1,145</u>	<u>1,145</u>
Net movements in funds		8,862	8,862
Reconciliation of funds			
Total funds brought forward		<u>200,722</u>	<u>200,722</u>
Total funds carried forward		<u><u>209,584</u></u>	<u><u>209,584</u></u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 16 form an integral part of these financial statements.

Cambridge University Musical Society (Registration number: 08186921)

Balance Sheet as at 31 July 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		12,275		23,689
Current assets					
Debtors	13	97,210		53,595	
Cash at bank and in hand		115,128		140,403	
		<u>212,338</u>		<u>193,998</u>	
Creditors: Amounts falling due within one year	14	<u>(15,029)</u>		<u>(16,965)</u>	
Net current assets			<u>197,309</u>		<u>177,033</u>
Net assets			<u>209,584</u>		<u>200,722</u>
The funds of the charity:					
Unrestricted funds					
Revaluation reserve			134,332		133,187
Unrestricted income funds			75,252		67,535
Total unrestricted funds			<u>209,584</u>		<u>200,722</u>
Total charity funds			<u>209,584</u>		<u>200,722</u>

For the financial year ended 31 July 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 14 March 2024 and signed on its behalf by:

.....

Mrs H J Hancock
Trustee

The notes on pages 8 to 16 form an integral part of these financial statements.

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2023

1 Accounting policies

Basis of preparation

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

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 17.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

Amounts due but not received in the year will be accrued for - those would typically be gift aid payments and outstanding hire charges.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2023

..... *continued*

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Grants made for expenditures incurred in future years are recognised in the period to which they relate.

Expenditures are normally recognised in the year in which they are incurred. In exceptional circumstances they may be capitalised and recognised in the period to which they relate.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Small instruments are written off in the year in which they are purchased.

Instruments with an expected life time in excess of 5 years and a replacement value in excess of £100 are capitalised and provided with an expected lifetime ranging between 5 and 15 years.

Instruments are written off if lost or if damaged to a point where they cannot be repaired and are no longer fit for use.

Musical scores are written off as expenditures in the year in which they are purchased, and therefore any residual value is not included on the balance sheet.

Other fixed assets may be capitalised if significant. If so, then the item and its treatment will be described in the notes to the accounts.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Instruments	Per valuation
-------------	---------------

Investments

Investments are included in the balance sheet at estimated market value. Market valuations are normally done annually and the latest valuation is used to estimate market value.

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2023

..... continued

Fundraising

All funds raised are recorded under "fundraising", even if they are specifically related to particular concerts, ensembles or events. Any such relationships will be recorded in the notes to the accounts.

All significant expenditures related to fundraising are recorded as such in Expenditures.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies			
Transfer from CUMS Fund	10,880	10,880	11,757
Appeals and donations	22,269	22,269	26,444
Gift Aid tax reclaimed	5,516	5,516	6,125
	38,665	38,665	44,326

3 Grants receivable

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Instrument grant	-	-	600

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2023

..... continued

4 Activities for generating funds

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
I Concerts			
Aggregate takings	86,085	86,085	45,454
II General			
Subscriptions	18,207	18,207	13,595
Other income	39,899	39,899	41,148
	58,106	58,106	54,743
III Hire Services			
Library hire fees	2,810	2,810	1,526
Instrument hire fees and grants	9,631	9,631	6,576
	12,441	12,441	8,102
	156,632	156,632	108,299

5 Investment income

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Interest on cash deposits	344	344	775

6 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Charitable activity			
Instrument grant	-	-	600

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2023

..... continued

7 Total resources expended

	Charitable activity	Governance	Total
	£	£	£
Direct costs			
Auditions and competition judges	5,577	-	5,577
Coaching	578	-	578
I Concerts	98,501	-	98,501
Instrument purchases (not capitalised) and upkeep	5,096	-	5,096
Library purchases and upkeep	615	-	615
Advertising and promotion	106	-	106
Bank charges	250	-	250
Depreciation of tangible fixed assets	11,337	-	11,337
Movement of fixed assets held for charity's own use	76	-	76
	<u>122,136</u>	<u>-</u>	<u>122,136</u>
Support costs			
Honoraria	1,805	-	1,805
Insurance	1,422	-	1,422
Printing, stationery and telephone	36	-	36
Subscriptions and donations	60,919	-	60,919
Miscellaneous	606	-	606
Accountancy fees	-	1,000	1,000
	<u>64,788</u>	<u>1,000</u>	<u>65,788</u>
	<u>186,924</u>	<u>1,000</u>	<u>187,924</u>

8 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

9 Net income

Net income is stated after charging:

	2023	2022
	£	£
Loss on disposal of tangible fixed assets	76	542
Depreciation of owned assets	<u>11,337</u>	<u>10,892</u>

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2023

..... *continued*

10 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2023	2022
	£	£
Wages and salaries	<u>1,805</u>	<u>58,678</u>

No employee received emoluments of more than £60,000 during the year (2022 - No. 0).

11 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2023

..... continued

12 Tangible fixed assets

	Instruments £
Cost or Valuation	
As at 1 August 2022	126,651
Additions	483
Disposals	(560)
As at 31 July 2023	<u>126,574</u>
Depreciation	
As at 1 August 2022	102,962
Charge for the year	11,337
As at 31 July 2023	<u>114,299</u>
Net book value	
As at 31 July 2023	<u>12,275</u>
As at 31 July 2022	<u>23,689</u>

13 Debtors

	2023 £	2022 £
Other debtors	97,209	52,825
Prepayments and accrued income	1	770
	<u>97,210</u>	<u>53,595</u>

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2023

..... *continued*

14 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Taxation and social security	-	444
Other creditors	14,279	3,271
Accruals and deferred income	750	13,250
	<u>15,029</u>	<u>16,965</u>

Creditors amounts falling due within one year includes deferred income:

	2023	2022
	£	£
As at 1 August 2022	10,000	20,000
Amount deferred in the year	(10,000)	(10,000)
As at 31 July 2023	<u>-</u>	<u>10,000</u>

15 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2023

..... continued

16 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

17 Analysis of funds

	At 1 August 2022	Incoming resources	Resources expended	Other recognised gains/losses	At 31 July 2023
	£	£	£	£	£
General Funds					
I Concerts	(16,444)	86,085	(98,501)	-	(28,860)
II General	25,945	97,115	(83,757)	1,145	40,448
III Hire Services	8,497	12,441	(5,666)	-	15,272
V CD Production	-	-	-	-	-
VII Reserve Account	182,724	-	-	-	182,724

18 Net assets by fund

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Tangible assets	12,275	12,275	23,689
Current assets	212,338	212,338	193,998
Creditors: Amounts falling due within one year	(15,029)	(15,029)	(16,965)
Net assets	<u>209,584</u>	<u>209,584</u>	<u>200,722</u>

CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

England & Wales - Charity number 1149534

Accounts

Company registration number: 08186921
Charity registration number: 1149534

Cambridge University Musical Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2022

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Cambridge University Musical Society
Reference and Administrative Details

Charity name	Cambridge University Musical Society	
Charity registration number	1149534	
Company registration number	08186921	
Registered office	West Road Concert Hall 11 West Road Cambridge CB3 9DP	
Trustees	Mrs H J Hancock, Chair of the Trustees	
	Mr D A Butcher	(Resigned 22 February 2022)
	Mr S N Fairclough	(Resigned 2 September 2021)
	Mr J W Furber	
	Mr S M H Johns	
	Mrs J N E Reavell	(Appointed 6 July 2022)
	Dr M J C Whitehead	
	Dr N J Yandell	(Resigned 21 September 2022)
Secretary	Mrs J N E Reavell	
Accountant	Burdett King Accountancy Limited	

Cambridge University Musical Society

Trustees' Report

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2022.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

The trustees who served the charity during the period were as follows:

David Butcher (resigned 22 February 2022)

Simon Fairclough (resigned 2 September 2021)

James Furber

Heather Hancock LVO, DL (Chair)

Stephen Johns

Jenny Reavell (appointed 6 July 2022)

Dr Jo Whitehead

Dr Nigel Yandell (resigned 21 September 2022)

Company Secretary

Jenny Reavell

Structure, governance and management

The charitable company is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum and Articles of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up.

The trustees are members of the board. New trustees are ordinarily appointed by a resolution of the existing trustees and are subject to re-election at the next annual general meeting. In considering appointments, the board keeps the skill requirements for the trustee body under review.

The trustees normally meet 3 times during the year to agree and review broad strategy including risk management. During the course of the year responsibility for the day-to-day operation of the charity was delegated to a small team of employees and contractors, and from December 2021 additional support was offered by employees of the University of Cambridge's new Centre for Music Performance, initially under the terms of a Memorandum of Understanding which had been signed with the University in May 2021.

The trustees receive no remuneration for their time, but tickets are provided to enable them to attend certain concerts.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Cambridge University Musical Society

Trustees' Report

Objectives and activities

The company is a registered charity established for the public benefit (1) to promote and advance musical education and musical performance within the University and city of Cambridge and elsewhere (2) to promote and advance musical education and musical performance in any matter which now is or may in the future be deemed to be charitable.

The charity realises these objectives by enabling the operation of a number of ensembles, the delivery of rehearsals, public concerts and competitions, and the management of collections of musical instruments and sheet music.

In considering the strategies and policies of the charity the trustees have had due regard to the public benefit guidance published by the Charity Commission. The charity makes an important contribution to music education in the UK: many of its alumni have gone on to high-profile professional musical careers, and countless more current members and alumni lead fuller lives as a result of the musical training it offers. Members of the public have opportunities to participate as performers in a number of the charity's activities, almost all its performances are open to the public, and entry to its Tuesday lunchtime concerts is offered free of charge. By operating what the trustees believe to be the largest percussion instrument hire service in East Anglia, as well as a substantial music hire library, the charity benefits musicians, musical charities and concertgoers across the region. The charity is currently collaborating with the University of Cambridge on the establishment of the University's new Centre for Music Performance, which in the opinion of the trustees will allow these public benefits to be realised even more fully.

Achievements and performance

The year under review saw the resumption of the majority of the charity's activities after the worst of the Covid-19 pandemic.

The University Orchestra worked exclusively with professional conductors, enabling the finest classical instrumentalists studying at Cambridge to experience orchestral playing at the highest level possible. Its performances included Rodrigo's *Concierto de Aranjuez* with concerto competition winner Kevin Loh and conductor Natalia Luis-Bassa, Sibelius' Violin Concerto and Symphony No.3 with conductor Jac van Steen, and Brahms' Violin Concerto with soloist Francesca DeGo and conductor Alpesh Chauhan. The orchestra was grateful to Martin André who stepped in at short notice at the height of the Omicron wave of the pandemic to conduct Tchaikovsky's Symphony No.6 and a concert overture by Elfrida André after a large-scale performance of Brahms' *Ein deutsches Requiem* had to be postponed.

Highlights for the Symphony Chorus, which is made up of students, university staff and members of the local community, included Haydn's *The Creation* with the East Anglia Chamber Orchestra in King's College Chapel – the charity's first event there since the pandemic – and a performance accompanied by a small ensemble of student instrumentalists at West Road Concert Hall.

The student-run University Sinfonia, which offers fun and high-quality student-led orchestral opportunities, performed music including Florence Price's Symphony No.1 and partnered with the University Jazz Orchestra and Musical Theatre Society for an evening of songs from the shows at The Junction.

The University Chamber Choir aims to stretch the most able choral singers in the university. It staged a large-scale performance of music including Tallis' *Spem in Alium* at Girton College which was conducted by Martin Ennis and accompanied by a massed ensemble of student and professional period instrument players, and it gave a performance with the university Collegium Musicum co-directed by Nicholas Mulroy and Margaret Faultless of music by Monteverdi, Purcell and Bach.

Members of the public were invited to attend a series of Tuesday lunchtime concerts free of charge. Highlights ranged from performances by the University Gamelan Ensemble and Jazz Orchestra to a performance of Strauss' *Metamorphosen* organised by CUMS Conducting Scholar Jess Hoskins.

Cambridge University Musical Society

Trustees' Report

For some years the trustees have been working with the University of Cambridge towards the establishment of the University's new Centre for Music Performance, and the Centre began operations on 1 December 2021. The charity's relationship with the Centre was managed initially in line with a Memorandum of Understanding which had been signed between with the CUMS Fund and the Chancellor, Masters and Scholars of the University of Cambridge in May 2021, and towards the end of the financial year the trustees agreed more detailed operating arrangements with the University. A member of the charity's board of trustees sits on the University's Music Performance Committee – the Centre's oversight body – to ensure that the charity's interests are represented in the Centre's decision-making.

Financial review

The Society invests in creating excellent concerts. Even after receipts from ticket sales, these concerts often require subsidy, which is funded by our fund-raising activities and by Orchestra Tax Relief payments from HMRC. Donations of any size make a huge difference to the experience of the student performers, and the Trustees wish to express their gratitude to all who gave during the year. The net income before transfers was £16,630 (2021: £1,367).

Plans for future years

The Society is now collaborating closely with the University of Cambridge's Centre for Music Performance under operating arrangements agreed formally in July 2022. Working with the Centre, the charity aims to continue to offer a range of opportunities for Cambridge students and others in the University and city of Cambridge to participate in and listen to a range of music. The trustees' intention is to merge its activities and assets into the Centre in due course, subject to agreed milestones being met.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level that provides sufficient funds to cover management and administration and support costs and that will allow the charity to respond to any emergency funding requirements which may arise from time to time.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 28 March 2023 and signed on its behalf by:

.....

Mrs H J Hancock
Trustee

Independent Examiner's Report to the Trustees of Cambridge University Musical Society

I report on the accounts of the company for the year ended 31 July 2022, which are set out on pages 6 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act ;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act ; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Lisa King
Burdett King Accountancy Limited

28 March 2023

Cambridge University Musical Society

Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 31 July 2022

		Unrestricted Funds	Total Funds 2022	Total Funds 2021
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	44,326	44,326	43,764
Activities for generating funds	4	108,299	108,299	11,872
Investment income	5	775	775	748
Incoming resources from charitable activities	6	600	600	4,115
Total incoming resources		154,000	154,000	60,499
Resources expended				
Charitable activities	7	136,595	136,595	58,607
Governance costs	7	775	775	525
Total resources expended		137,370	137,370	59,132
Net income before other recognised gains and losses		16,630	16,630	1,367
Other recognised gains/losses				
(Losses)/gains on revaluation of assets		(9,517)	(9,517)	12,923
Net movements in funds		7,113	7,113	14,290
Reconciliation of funds				
Total funds brought forward		193,609	193,609	179,319
Total funds carried forward		200,722	200,722	193,609

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 16 form an integral part of these financial statements.

Cambridge University Musical Society (Registration number: 08186921)

Balance Sheet as at 31 July 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		23,689		35,123
Current assets					
Debtors	13	53,595		10,356	
Cash at bank and in hand		<u>140,403</u>		<u>176,235</u>	
		193,998		186,591	
Creditors: Amounts falling due within one year	14	<u>(16,965)</u>		<u>(28,105)</u>	
Net current assets			<u>177,033</u>		<u>158,486</u>
Net assets			<u><u>200,722</u></u>		<u><u>193,609</u></u>
The funds of the charity:					
Unrestricted funds					
Revaluation reserve			133,187		142,704
Unrestricted income funds			<u>67,535</u>		<u>50,905</u>
Total unrestricted funds			<u>200,722</u>		<u>193,609</u>
Total charity funds			<u><u>200,722</u></u>		<u><u>193,609</u></u>

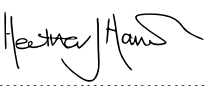
For the financial year ended 31 July 2022, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 28 March 2023 and signed on its behalf by:



Mrs H J Hancock
Trustee

The notes on pages 8 to 16 form an integral part of these financial statements.

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2022

1 Accounting policies

Basis of preparation

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

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 17.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

Amounts due but not received in the year will be accrued for - those would typically be gift aid payments and outstanding hire charges.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2022

..... *continued*

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Grants made for expenditures incurred in future years are recognised in the period to which they relate.

Expenditures are normally recognised in the year in which they are incurred. In exceptional circumstances they may be capitalised and recognised in the period to which they relate.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Small instruments are written off in the year in which they are purchased.

Instruments with an expected life time in excess of 5 years and a replacement value in excess of £100 are capitalised and provided with an expected lifetime ranging between 5 and 15 years.

Instruments are written off if lost or if damaged to a point where they cannot be repaired and are no longer fit for use.

Musical scores are written off as expenditures in the year in which they are purchased, and therefore any residual value is not included on the balance sheet.

Other fixed assets may be capitalised if significant. If so, then the item and its treatment will be described in the notes to the accounts.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Instruments	Per valuation
-------------	---------------

Investments

Investments are included in the balance sheet at estimated market value. Market valuations are normally done annually and the latest valuation is used to estimate market value.

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2022

..... *continued*

Fundraising

All funds raised are recorded under "fundraising", even if they are specifically related to particular concerts, ensembles or events. Any such relationships will be recorded in the notes to the accounts.

All significant expenditures related to fundraising are recorded as such in Expenditures.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations and legacies			
Transfer from CUMS Fund	11,757	11,757	10,134
Appeals and donations	26,444	26,444	23,798
Gift Aid tax reclaimed	6,125	6,125	6,618
Fundraising	-	-	3,214
	<u>44,326</u>	<u>44,326</u>	<u>43,764</u>

3 Grants receivable

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Instrument grant	<u>600</u>	<u>600</u>	<u>600</u>

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2022

..... continued

4 Activities for generating funds

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
I Concerts			
Aggregate takings	45,454	45,454	-
II General			
Subscriptions	13,595	13,595	11,526
Other income	41,148	41,148	-
	<u>54,743</u>	<u>54,743</u>	<u>11,526</u>
III Hire Services			
Library hire fees	1,526	1,526	20
Instrument hire fees and grants	6,576	6,576	326
	<u>8,102</u>	<u>8,102</u>	<u>346</u>
	<u>108,299</u>	<u>108,299</u>	<u>11,872</u>

5 Investment income

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Interest on cash deposits	775	775	748
	<u>775</u>	<u>775</u>	<u>748</u>

6 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Charitable activity			
Instrument grant	600	600	600
Other income	-	-	3,515
	<u>600</u>	<u>600</u>	<u>4,115</u>

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2022

..... continued

7 Total resources expended

	Charitable activity	Governance	Total
	£	£	£
Direct costs			
Auditions and competition judges	4,088	-	4,088
Coaching	2	-	2
I Concerts	57,818	-	57,818
Instrument purchases (not capitalised) and upkeep	255	-	255
Library purchases and upkeep	339	-	339
Advertising and promotion	444	-	444
Bank charges	120	-	120
Depreciation of tangible fixed assets	10,892	-	10,892
Movement of fixed assets held for charity's own use	542	-	542
	74,500	-	74,500
Support costs			
Honoraria	58,678	-	58,678
Insurance	1,268	-	1,268
Printing, stationery and telephone	23	-	23
Subscriptions and donations	1,078	-	1,078
Miscellaneous	805	-	805
Costs brought forward from previous year	243	-	243
Accountancy fees	-	775	775
	62,095	775	62,870
	136,595	775	137,370

8 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

9 Net income

Net income is stated after charging:

	2022	2021
	£	£
Loss on disposal of tangible fixed assets	542	1,086
Depreciation of owned assets	10,892	11,042
	11,434	12,128

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2022

..... *continued*

10 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2022	2021
	£	£
Wages and salaries	<u>58,678</u>	<u>38,781</u>

No employee received emoluments of more than £60,000 during the year (2021 - No. 0).

11 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2022

..... *continued*

12 Tangible fixed assets

	Instruments £
Cost or Valuation	
As at 1 August 2021	127,193
Disposals	<u>(542)</u>
As at 31 July 2022	<u>126,651</u>
Depreciation	
As at 1 August 2021	92,070
Charge for the year	<u>10,892</u>
As at 31 July 2022	<u>102,962</u>
Net book value	
As at 31 July 2022	<u>23,689</u>
As at 31 July 2021	<u><u>35,123</u></u>

13 Debtors

	2022 £	2021 £
Other debtors	52,825	10,356
Prepayments and accrued income	<u>770</u>	<u>-</u>
	<u><u>53,595</u></u>	<u><u>10,356</u></u>

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2022

..... *continued*

14 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Taxation and social security	444	-
Other creditors	3,271	2,605
Accruals and deferred income	13,250	25,500
	<u>16,965</u>	<u>28,105</u>

Creditors amounts falling due within one year includes deferred income:

	2022	2021
	£	£
As at 1 August 2021	20,000	-
Amount deferred in the year	(10,000)	20,000
As at 31 July 2022	<u>10,000</u>	<u>20,000</u>

15 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2022

..... continued

16 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

17 Analysis of funds

	At 1 August 2021	Incoming resources	Resources expended	Other recognised gains/losses	At 31 July 2022
	£	£	£	£	£
General Funds					
I Concerts	(3,413)	45,454	(58,485)	-	(16,444)
II General	4,392	99,844	(78,291)	-	25,945
III Hire Services	389	8,702	(594)	-	8,497
V CD Production	-	-	-	-	-
VII Reserve Account	192,241	-	-	(9,517)	182,724

18 Net assets by fund

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Tangible assets	23,689	23,689	35,123
Current assets	193,998	193,998	186,591
Creditors: Amounts falling due within one year	(16,965)	(16,965)	(28,105)
Net assets	200,722	200,722	193,609

CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

England & Wales - Charity number 1149534

Accounts

Company registration number: 08186921
Charity registration number: 1149534

Cambridge University Musical Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2021

Cambridge University Musical Society

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The following pages do not form part of the statutory financial statements:

Statement of financial activities per fund	17 to 21
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Cambridge University Musical Society
Reference and Administrative Details

Charity name	Cambridge University Musical Society	
Charity registration number	1149534	
Company registration number	08186921	
Registered office	West Road Concert Hall 11 West Road Cambridge CB3 9DP	
Trustees	Mrs H J Hancock, Chair of the Trustees	(Appointed 22 May 2021)
	Dame F Reynolds	(Resigned 22 May 2021)
	Mr D A Butcher	(Resigned 22 February 2022)
	Mr S N Fairclough	(Resigned 2 September 2021)
	Mr J W Furber	
	Mr S M H Johns	
	Dr M J C Whitehead	
	Dr N J Yandell	
Secretary	Mrs J N E Reavell	
Accountant	Burdett King Accountancy Limited	

Cambridge University Musical Society

Trustees' Report

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The Trustees

The trustees who served the charity during the period were as follows:

Mr D Butcher

Mr S N Fairclough

Mr J Furber

Mrs H Hancock (Chair - from 22 May 2021)

Mr S Johns

Dame F Reynolds (Chair - to 22 May 2021)

Dr M J C Whitehead

Dr N Yandell

Company Secretary

Mrs Jenny Reavell

Structure, governance and management

The charitable company is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum and Articles of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up.

The trustees are members of the board. The board keeps the skill requirements for the trustee body under review. The trustees normally meet 3 times during the year to agree and review broad strategy, to monitor past activities and to agree areas of activity for the organisation, including risk management policies and performance. In addition, the trustees are in frequent electronic contact and regularly meet to support those who are responsible for the administration of the charity. The trustees receive no remuneration for their time. Tickets are provided to enable them to attend certain concerts. The Cambridge University Musical Society (CUMS) Student President also attends board meetings as the representative of the student members of CUMS. This ensures that trustees can be kept aware of the day-to-day running of the society and its ensembles. Similarly, this also helps to ensure that the students feel that their views are being adequately represented at the highest decision-making level.

Risk management

The Charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Objectives and activities

The company is a registered charity established for the public benefit (1) to promote and advance musical education and musical performance within the University and city of Cambridge and elsewhere (2) to promote and advance musical education and musical performance in any matter which now is or may in the future be deemed to be charitable.

Cambridge University Musical Society

Trustees' Report

This year saw the continuation of the Covid-19 pandemic and national lockdown, and all the challenges they presented. In Michaelmas Term there were strict guidelines in the University for extra-curricular performance which meant that it was not possible for some ensembles to perform. Auditions were held and concerts were planned, but we were forced to cancel them as cases rose and guidelines changed. The Faculty of Music ran online performance masterclasses and wellbeing classes and CUMS members were invited to attend. We had meetings with the student committees to monitor the situation and discuss possible on-line activities, but as the students were spending so much time on-line for their studies they preferred to wait until performing together in person was possible. The majority of students did not return to Cambridge in Lent term so there were no activities. At the end of the academic year, we held one informal concert with the New Music Group, a CUMS associate ensemble.

The Symphony Chorus held a mix of socially distanced, in person rehearsals and on-line rehearsals which were a mix of rehearsing and features on choral music by their artistic director Richard Wilberforce and guest artists. An informal performance took place in West Road Concert Hall in Michaelmas and at the end of the year the Chorus performed outside conducted by Tim Brown. These performances and rehearsals were hugely appreciated by the members as it benefited their wellbeing and developed their technique.

The CUMS team was reduced to the Executive Director and Performance Assistant and the Performance Assistant was furloughed for the majority of the year.

On 26 May 2021, a Memorandum of Understanding between CUMS, the CUMS Fund, and the Chancellor, Masters and Scholars of the University of Cambridge was signed. The document was built on the joint letter of intent, in support of a proposal to the University's General Board, 17 November 2020, for the formation of the Centre for Music Performance (CMP). The Trustees were also involved in the drawing up of the job description for the new Director who now leads the CMP, and the make-up of the Music Performance Committee that oversees the new University department. It was agreed that a CUMS Trustee and a CUMS Fund Trustee should serve on the Music Performance Committee for the duration of the transition period.

Financial review

The Society invests in creating excellent concerts. Even after receipts from ticket sales, these concerts often require subsidy, which is funded by our fund-raising activities. Donations of any size make a huge difference to the experience of the student performers, and the Trustees wish to express their gratitude to all who gave during the year despite the lack of performances as this has allowed the society to continue operating and put plans in place for the current year. The net income before transfers was £1,367.

Plans for future years

The Society is now collaborating closely with the CMP with a view to merging into it, subject to agreed milestones being met and once it is fully operational.

Our primary objectives continue to be to maintain or to increase the current level of musical activity, and to build up the governance, management and fundraising for our ensemble and activities. We are constantly looking for opportunities to control costs and improve our marketing and concert revenues. This will be in collaboration with the Centre for Musical Performance

Covid-19 is continuing to affect activities and the rebuilding of the ensembles. We are making creative plans for the coming year, but this has both artistic and financial implications which need to be managed as the situation develops.

Reserves policy

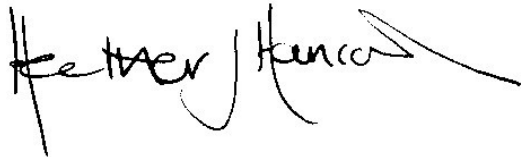
The trustees aim to maintain free reserves in unrestricted funds at a level that provides sufficient funds to cover management and administration and support costs and that will allow the charity to respond to any emergency funding requirements which may arise from time to time.

Cambridge University Musical Society
Trustees' Report

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 22 February 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Heather J Hancock', with a long horizontal flourish extending to the right.

.....

Mrs H J Hancock
Trustee

Cambridge University Musical Society

Trustees' Responsibilities in relation to the Financial Statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Independent Examiner's Report to the Trustees of Cambridge University Musical Society

I report on the accounts of the company for the year ended 31 July 2021, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act ;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act ; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Lisa King
Burdett King Accountancy Limited

22 February 2022

Cambridge University Musical Society

Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 31 July 2021

		Unrestricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	43,764	43,764	37,637
Activities for generating funds	4	11,872	11,872	107,270
Investment income	5	748	748	1,065
Incoming resources from charitable activities	6	4,115	4,115	4,100
Total incoming resources		60,499	60,499	150,072
Resources expended				
Charitable activities	7	58,607	58,607	158,250
Governance costs	7	525	525	575
Total resources expended		59,132	59,132	158,825
Net income/(expenditure) before transfers		1,367	1,367	(8,753)
Transfers				
Gross transfers between funds		-	-	-
Net income/(expenditure) before other recognised gains and losses		1,367	1,367	(8,753)
Other recognised gains/losses				
Gains/(losses) on revaluation of assets		12,923	12,923	(4,110)
Net movements in funds		14,290	14,290	(12,863)
Reconciliation of funds				
Total funds brought forward		179,319	179,319	192,182
Total funds carried forward		193,609	193,609	179,319

All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 16 form an integral part of these financial statements.

Cambridge University Musical Society (Registration number: 08186921)

Balance Sheet as at 31 July 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		35,123		47,251
Current assets					
Debtors	13	10,356		8,408	
Cash at bank and in hand		<u>176,235</u>		<u>127,365</u>	
		186,591		135,773	
Creditors: Amounts falling due within one year					
	14	<u>(28,105)</u>		<u>(3,705)</u>	
Net current assets			<u>158,486</u>		<u>132,068</u>
Net assets			<u><u>193,609</u></u>		<u><u>179,319</u></u>
The funds of the charity:					
Unrestricted funds					
Revaluation reserve			142,704		129,781
Unrestricted income funds			<u>50,905</u>		<u>49,538</u>
Total unrestricted funds			<u>193,609</u>		<u>179,319</u>
Total charity funds			<u><u>193,609</u></u>		<u><u>179,319</u></u>

For the financial year ended 31 July 2021, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 22 February 2022 and signed on its behalf by:



.....
Mrs H J Hancock
Trustee

The notes on pages 9 to 16 form an integral part of these financial statements.

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2021

1 Accounting policies

Basis of preparation

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

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 17.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

Amounts due but not received in the year will be accrued for - those would typically be gift aid payments and outstanding hire charges.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2021

..... continued

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Grants made for expenditures incurred in future years are recognised in the period to which they relate.

Expenditures are normally recognised in the year in which they are incurred. In exceptional circumstances they may be capitalised and recognised in the period to which they relate.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Small instruments are written off in the year in which they are purchased.

Instruments with an expected life time in excess of 5 years and a replacement value in excess of £100 are capitalised and provided with an expected lifetime ranging between 5 and 15 years.

Instruments are written off if lost or if damaged to a point where they cannot be repaired and are no longer fit for use.

Musical scores are written off as expenditures in the year in which they are purchased, and therefore any residual value is not included on the balance sheet.

Other fixed assets may be capitalised if significant. If so, then the item and its treatment will be described in the notes to the accounts.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Instruments	Per valuation
-------------	---------------

Investments

Investments are included in the balance sheet at estimated market value. Market valuations are normally done annually and the latest valuation is used to estimate market value.

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2021

..... *continued*

Fundraising

All funds raised are recorded under "fundraising", even if they are specifically related to particular concerts, ensembles or events. Any such relationships will be recorded in the notes to the accounts.

All significant expenditures related to fundraising are recorded as such in Expenditures.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and legacies			
Transfer from CUMS Fund	10,134	10,134	8,554
Appeals and donations	23,798	23,798	21,860
Gift Aid tax reclaimed	6,618	6,618	7,223
Fundraising	3,214	3,214	-
	<u>43,764</u>	<u>43,764</u>	<u>37,637</u>

3 Grants receivable

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Instrument grant	<u>600</u>	<u>600</u>	<u>4,100</u>

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2021

..... *continued*

4 Activities for generating funds

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
I Concerts			
Aggregate takings	-	-	70,044
II General			
Subscriptions	11,526	11,526	25,724
Other income	-	-	4,000
	11,526	11,526	29,724
III Hire Services			
Library hire fees	20	20	496
Instrument hire fees and grants	326	326	7,006
	346	346	7,502
	11,872	11,872	107,270

5 Investment income

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Interest on cash deposits	748	748	1,065
	748	748	1,065

6 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Charitable activity			
Instrument grant	600	600	4,100
Other income	3,515	3,515	-
	4,115	4,115	4,100

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2021

..... continued

7 Total resources expended

	Charitable activity	Governance	Total
	£	£	£
Direct costs			
Auditions and competition judges	450	-	450
I Concerts	3,470	-	3,470
Instrument purchases (not capitalised) and upkeep	42	-	42
Library purchases and upkeep	517	-	517
Advertising and promotion	439	-	439
Legal and professional costs	240	-	240
Bank charges	110	-	110
Depreciation of tangible fixed assets	11,042	-	11,042
Loss/(profit) on sale of fixed assets held for charity's own use	1,086	-	1,086
	17,396	-	17,396
Support costs			
Honoraria	38,781	-	38,781
Insurance	750	-	750
Computers, printing and publicity	370	-	370
Printing, stationery and telephone	220	-	220
Subscriptions and donations	465	-	465
Miscellaneous	400	-	400
Costs brought forward from previous year	225	-	225
Accountancy fees	-	525	525
	41,211	525	41,736
	58,607	525	59,132

8 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

9 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2021 £	2020 £
Loss/(profit) on disposal of tangible fixed assets	1,086	-
Depreciation of owned assets	11,042	11,047
	12,128	11,047

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2021

..... *continued*

10 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2021	2020
	£	£
Wages and salaries	<u>38,781</u>	<u>53,904</u>

No employee received emoluments of more than £60,000 during the year (2020 - No. 0).

11 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2021

..... continued

12 Tangible fixed assets

	Instruments £
Cost or Valuation	
As at 1 August 2020	130,282
Disposals	(3,089)
As at 31 July 2021	<u>127,193</u>
Depreciation	
As at 1 August 2020	83,031
Eliminated on disposals	(2,003)
Charge for the year	11,042
As at 31 July 2021	<u>92,070</u>
Net book value	
As at 31 July 2021	<u>35,123</u>
As at 31 July 2020	<u>47,251</u>

13 Debtors

	2021 £	2020 £
Other debtors	<u>10,356</u>	<u>8,408</u>

14 Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	2,605	3,205
Accruals and deferred income	25,500	500
	<u>28,105</u>	<u>3,705</u>

Creditors amounts falling due within one year includes deferred income:

	2021 £	2020 £
As at 1 August 2020	-	10,000
Amount deferred in the year	20,000	(10,000)
As at 31 July 2021	<u>20,000</u>	<u>-</u>

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2021

..... continued

15 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

16 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

17 Analysis of funds

	At 1 August 2020	Incoming resources	Resources expended	Other recognised gains/losses	At 31 July 2021
	£	£	£	£	£
General Funds					
I Concerts	-	-	(3,414)	-	(3,414)
II General	-	59,553	(55,159)	-	4,394
III Hire Services	-	946	(559)	-	387
V CD Production	-	-	-	-	-
VII Reserve Account	179,319	-	-	12,923	192,242
	<u>179,319</u>	<u>-</u>	<u>-</u>	<u>12,923</u>	<u>192,242</u>

18 Net assets by fund

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Tangible assets	35,123	35,123	47,251
Current assets	186,591	186,591	135,773
Creditors: Amounts falling due within one year	(28,105)	(28,105)	(3,705)
Net assets	<u>193,609</u>	<u>193,609</u>	<u>179,319</u>

CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

England & Wales - Charity number 1149534

Accounts

Company registration number: 08186921
Charity registration number: 1149534

Cambridge University Musical Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2020

Cambridge University Musical Society
Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
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Statement of financial activities	6
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Notes to the financial statements	8 to 16

The following pages do not form part of the statutory financial statements:

Statement of financial activities per fund	17 to 21
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Cambridge University Musical Society
Reference and Administrative Details

Charity name	Cambridge University Musical Society
Charity registration number	1149534
Company registration number	08186921
Registered office	West Road Concert Hall 11 West Road Cambridge CB3 9DP
Trustees	Dame F Reynolds, Chair of the Trustees Mr D A Butcher Mr S N Fairclough Mr J W Furber Mr S M H Johns Dr M J C Whitehead Dr N J Yandell
Secretary	Mrs J N E Reavell
Accountant	Burdett King Accountancy Limited

Cambridge University Musical Society

Trustees' Report

CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

ANNUAL REPORT, 2019-2020

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2020.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The Trustees

The trustees who served the charity during the period were as follows:

Mr D Butcher

Mr S N Fairclough

Mr J Furber

Mr S Johns

Dame F Reynolds (Chair)

Dr M J C Whitehead

Dr N Yandell

Company Secretary

Mrs Jenny Reavell

Structure, governance and management

The charitable company is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum and Articles of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up.

The trustees are members of the board. The board keeps the skill requirements for the trustee body under review. The trustees normally meet 3 times during the year to agree and review broad strategy, to monitor past activities and to agree areas of activity for the organisation, including risk management policies and performance. In addition, the trustees are in frequent electronic contact and regularly meet to support those who are responsible for the administration of the charity. The trustees receive no remuneration for their time. Tickets are provided to enable them to attend certain concerts. The Cambridge University Musical Society (CUMS) Student President also attends board meetings as the representative of the student members of CUMS. This ensures that trustees can be kept aware of the day-to-day running of the society and its ensembles. Similarly, this also helps to ensure that the students feel that their views are being adequately represented at the highest decision-making level.

Risk management

The Charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Objectives and activities

The company is a registered charity established for the public benefit (1) to promote and advance musical education and musical performance within the University and city of Cambridge and elsewhere (2) to promote and advance musical education and musical performance in any matter which now is or may in the future be deemed to be charitable.

Cambridge University Musical Society

Trustees' Report

This year saw the arrival of the Covid-19 pandemic and national lockdown, and all the challenges they presented. We cancelled concerts we had planned for the Easter term and, also, cancelled the tours that were planned for the summer. In light of the new rules and restrictions for extra-curricular performance, we made radical changes to the planned artistic season 2020-2021 and moved some activities on-line.

Until the first lockdown in March 2020 the Society had a successful year operating a number of musical ensembles and putting on concerts and performances. We operate three orchestras (two chamber or symphonic and one wind), three choirs, a lunchtime series of chamber concerts, a percussion ensemble and composition conducting and concerto competitions. Two other ensembles, the Cambridge New Music Group and the Cambridge University Jazz Orchestra, are members of CUMS and receive support in marketing their programmes, as does the Instrumental Scheme Award Holders' concert. In total there were sixteen concerts and thirteen lunchtime recitals in Cambridge, including an Alumni concert.

Achievements and performance

Highlights during the season included a performance of Mahler Symphony No.2 in King's College Chapel featuring the combined orchestral and choral forces of CUMS and several Cambridge colleges, conducted by Andrew Gourlay. For our Season Launch Concert, Cambridge University Orchestra performed Beethoven's Eroica Symphony, marking Beethoven's 250th anniversary year, and Judith Weir's Heroic Strokes of the Bow. The concert was part of the University's Festival of Ideas and had a pre-concert talk with Nicholas Marston and Master of the Queen's music, Judith Weir. In Lent term, the Cambridge University Orchestra and CUMS Concerto Competition Winner Churen Li performed Rachmaninov's Piano Concerto No.2, conducted by Jac van Steen. The New Music Group held their concert in the University's Museum of Zoology and performed works by John Luther Adams, Kaija Saariaho and new works by students, highlighting the climate emergency. The Cambridge University Symphony Chorus joined the Leeds Philharmonic Chorus and the BBC Philharmonic Orchestra to perform Elgar's The Kingdom in Leeds Town Hall and then a second performance in Ely Cathedral with the Faust Chamber Orchestra, both conducted by David Hill.

The Lunchtime Concert series in West Road Concert Hall goes from strength to strength attracting large audiences and featuring works such as Messiaen's Quartet for the End of Time and John Rutter's The Wind in the Willows which was programmed in half term to allow children to attend.

We maintain one of the largest instrument collections in East Anglia, and during the year hired out instruments to a large number of local societies and to student composers,, many at reduced rates. We also performed a concert for schools.

Financial review

The Society invests in creating excellent concerts. Even after receipts from ticket sales, these concerts often require subsidy, which is funded by our fund-raising activities. Donations of any size make a huge difference to the experience of the student performers, and the Trustees wish to express their gratitude to all who gave during the year. The deficit before transfers was £8,753.

Plans for future years

In December 2020, the University's General Board approved the establishment of a Centre for Musical Performance. Along with the Faculty of Music, CUMS is a key partner in this initiative, and it is anticipated that from autumn 2021 the Society will collaborate closely with the Centre with a view to merging into it, subject to agreed milestones being met and once it is fully operational.

Our primary objectives continue to be to maintain or to increase the current level of musical activity, and to build up the governance, management and fundraising for the society. We are constantly looking for opportunities to control costs and improve our marketing and concert revenues. This will be in collaboration with the Centre of Musical Performance.

Cambridge University Musical Society
Trustees' Report

As part of the monitoring of CUMS activities, the trustees reviewed the relationship with the Cambridge University Symphony Chorus. As a result of the review, it was decided that the Chorus will continue as a CUMS ensemble with full membership and support from the CUMS management team, reporting to the CUMS Trustees.

We are making creative plans for the coming year but with the understanding that there may be social distancing for the ensembles and the audience. This has both artistic and financial implications which need to be considered.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level that provides sufficient funds to cover management and administration and support costs and that will allow the charity to respond to any emergency funding requirements which may arise from time to time.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 10 February 2021 and signed on its behalf by:



.....
Dame F Reynolds
Trustee

Independent Examiner's Report to the Trustees of Cambridge University Musical Society

I report on the accounts of the company for the year ended 31 July 2020, which are set out on pages 6 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act ;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act ; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Lisa King
Burdett King Accountancy Limited

10 February 2021

Cambridge University Musical Society

Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 31 July 2020

		Unrestricted Funds	Total Funds 2020	Total Funds 2019
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	37,637	37,637	53,829
Activities for generating funds	4	107,270	107,270	107,114
Investment income	5	1,065	1,065	739
Incoming resources from charitable activities	6	4,100	4,100	900
Total incoming resources		150,072	150,072	162,582
Resources expended				
Costs of generating funds				
Costs of generating voluntary income	7	-	-	(40)
Charitable activities	7	158,250	158,250	175,033
Governance costs	7	575	575	525
Total resources expended		158,825	158,825	175,518
Net expenditure before transfers		(8,753)	(8,753)	(12,936)
Transfers				
Gross transfers between funds		-	-	-
Net expenditure before other recognised gains and losses		(8,753)	(8,753)	(12,936)
Other recognised gains/losses				
(Losses)/gains on revaluation of fixed assets for charity's own use		(4,110)	(4,110)	8,315
Net movements in funds		(12,863)	(12,863)	(4,621)
Reconciliation of funds				
Total funds brought forward		192,182	192,182	196,803
Total funds carried forward		179,319	179,319	192,182

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 16 form an integral part of these financial statements.

Cambridge University Musical Society (Registration number: 08186921)
Balance Sheet as at 31 July 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		47,251		54,580
Current assets					
Debtors	13	8,408		9,206	
Cash at bank and in hand		127,365		150,701	
		<u>135,773</u>		<u>159,907</u>	
Creditors: Amounts falling due within one year					
	14	<u>(3,705)</u>		<u>(22,305)</u>	
Net current assets			<u>132,068</u>		<u>137,602</u>
Net assets			<u><u>179,319</u></u>		<u><u>192,182</u></u>
The funds of the charity:					
Unrestricted funds					
Revaluation reserve			129,781		133,891
Unrestricted income funds			49,538		58,291
Total unrestricted funds			<u>179,319</u>		<u>192,182</u>
Total charity funds			<u><u>179,319</u></u>		<u><u>192,182</u></u>

For the financial year ended 31 July 2020, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 10 February 2021 and signed on its behalf by:



.....
 Dame F Reynolds
 Trustee

The notes on pages 8 to 16 form an integral part of these financial statements.

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2020

1 Accounting policies

Basis of preparation

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

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 17.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

Amounts due but not received in the year will be accrued for - those would typically be gift aid payments and outstanding hire charges.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

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

Grants made for expenditures incurred in future years are recognised in the period to which they relate.

Expenditures are normally recognised in the year in which they are incurred. In exceptional circumstances they may be capitalised and recognised in the period to which they relate.

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2020

..... *continued*

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Small instruments are written off in the year in which they are purchased.

Instruments with an expected life time in excess of 5 years and a replacement value in excess of £100 are capitalised and provided with an expected lifetime ranging between 5 and 15 years.

Instruments are written off if lost or if damaged to a point where they cannot be repaired and are no longer fit for use.

Musical scores are written off as expenditures in the year in which they are purchased, and therefore any residual value is not included on the balance sheet.

Other fixed assets may be capitalised if significant. If so, then the item and its treatment will be described in the notes to the accounts.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Instruments	Per valuation
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Investments

Investments are included in the balance sheet at estimated market value. Market valuations are normally done annually and the latest valuation is used to estimate market value.

Fundraising

All funds raised are recorded under "fundraising", even if they are specifically related to particular concerts, ensembles or events. Any such relationships will be recorded in the notes to the accounts.

All significant expenditures related to fundraising are recorded as such in Expenditures.

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2020

..... continued

2 Voluntary income

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and legacies			
Transfer from CUMS Fund	8,554	8,554	9,206
Appeals and donations	21,860	21,860	33,549
Gift Aid tax reclaimed	7,223	7,223	6,431
Fundraising	-	-	4,643
	<u>37,637</u>	<u>37,637</u>	<u>53,829</u>

3 Grants receivable

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Instrument grant	<u>4,100</u>	<u>4,100</u>	<u>600</u>

4 Activities for generating funds

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
I Concerts			
Aggregate takings	<u>70,044</u>	<u>70,044</u>	<u>75,556</u>
II General			
Subscriptions	25,724	25,724	16,315
Other income	4,000	4,000	-
	<u>29,724</u>	<u>29,724</u>	<u>16,315</u>
III Hire Services			
Library hire fees	496	496	640
Instrument hire fees and grants	7,006	7,006	14,603
	<u>7,502</u>	<u>7,502</u>	<u>15,243</u>
	<u>107,270</u>	<u>107,270</u>	<u>107,114</u>

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2020

..... *continued*

5 Investment income

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Interest on cash deposits	1,065	1,065	739
	1,065	1,065	739

6 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Charitable activity			
Instrument grant	4,100	4,100	600
(Profit)/loss on sale of tangible fixed assets held for charity's own use	-	-	300
	4,100	4,100	900
	4,100	4,100	900

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2020

..... *continued*

7 Total resources expended

	Charitable activity	Governance	Total
	£	£	£
Direct costs			
Auditions and competition judges	3,656	-	3,656
Coaching	200	-	200
I Concerts	81,158	-	81,158
Instrument purchases (not capitalised) and upkeep	2,146	-	2,146
Library purchases and upkeep	47	-	47
Advertising and promotion	2,961	-	2,961
Legal and professional costs	141	-	141
Bank charges	125	-	125
Depreciation of tangible fixed assets	11,047	-	11,047
	<u>101,481</u>	<u>-</u>	<u>101,481</u>
Support costs			
Honoraria	53,904	-	53,904
Insurance	687	-	687
Computers, printing and publicity	472	-	472
Printing, stationery and telephone	529	-	529
Subscriptions and donations	475	-	475
Miscellaneous	290	-	290
Costs brought forward from previous year	141	-	141
Refreshments	271	-	271
Accountancy fees	-	575	575
	<u>56,769</u>	<u>575</u>	<u>57,344</u>
	<u>158,250</u>	<u>575</u>	<u>158,825</u>

8 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

9 Net expenditure

Net expenditure is stated after charging/(crediting):

	2020 £	2019 £
Profit on disposal of tangible fixed assets	-	(300)
Depreciation of owned assets	<u>11,047</u>	<u>11,117</u>

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2020

..... *continued*

10 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2020	2019
	£	£
Wages and salaries	<u>53,904</u>	<u>51,473</u>

No employee received emoluments of more than £60,000 during the year (2019 - No. 0).

11 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2020

..... *continued*

12 Tangible fixed assets

	Instruments £
Cost or Valuation	
As at 1 August 2019	126,564
Additions	3,718
As at 31 July 2020	130,282
Depreciation	
As at 1 August 2019	71,984
Charge for the year	11,047
As at 31 July 2020	83,031
Net book value	
As at 31 July 2020	47,251
As at 31 July 2019	54,580

13 Debtors

	2020 £	2019 £
Other debtors	8,408	9,206

14 Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	3,205	9,305
Accruals and deferred income	500	13,000
	3,705	22,305

Creditors amounts falling due within one year includes deferred income:

	2020 £	2019 £
As at 1 August 2019	10,000	20,000
Amount deferred in the year	(10,000)	(10,000)
As at 31 July 2020	-	10,000

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2020

..... *continued*

15 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2020

..... continued

16 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

17 Analysis of funds

	At 1 August 2019	Incoming resources	Resources expended	Transfers	Other recognised gains/losses	At 31 July 2020
	£	£	£	£	£	£
General Funds						
I						
Concerts	-	48,854	(80,992)	32,138	-	-
II						
General	-	89,616	(71,922)	(17,694)	-	-
III Hire						
Services	-	11,602	(5,911)	(5,691)	-	-
V CD						
Producti						
on	-	-	-	-	-	-
VII						
Reserve						
Account	192,182	-	-	(8,753)	(4,110)	179,319

18 Net assets by fund

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Tangible assets	47,251	47,251	54,580
Current assets	135,773	135,773	159,907
Creditors: Amounts falling due within one year	(3,705)	(3,705)	(22,305)
Net assets	<u>179,319</u>	<u>179,319</u>	<u>192,182</u>