

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
Independent examiner's report	5
Statement of financial activities	6
Balance Sheet	7
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
--	----------

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.

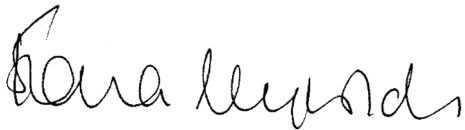
Reserves policy

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		<u>150,072</u>	<u>150,072</u>	<u>162,582</u>
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		<u>158,825</u>	<u>158,825</u>	<u>175,518</u>
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		<u>(4,110)</u>	<u>(4,110)</u>	<u>8,315</u>
Net movements in funds		(12,863)	(12,863)	(4,621)
Reconciliation of funds				
Total funds brought forward		<u>192,182</u>	<u>192,182</u>	<u>196,803</u>
Total funds carried forward		<u><u>179,319</u></u>	<u><u>179,319</u></u>	<u><u>192,182</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 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
-------------	---------------

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

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
	<u>4,100</u>	<u>4,100</u>	<u>900</u>

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	<u>130,282</u>
Depreciation	
As at 1 August 2019	71,984
Charge for the year	11,047
As at 31 July 2020	<u>83,031</u>
Net book value	
As at 31 July 2020	<u><u>47,251</u></u>
As at 31 July 2019	<u><u>54,580</u></u>

13 Debtors

	2020 £	2019 £
Other debtors	<u>8,408</u>	<u>9,206</u>

14 Creditors: Amounts falling due within one year

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

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	<u>-</u>	<u>10,000</u>

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	179,319	179,319	192,182