

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:

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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

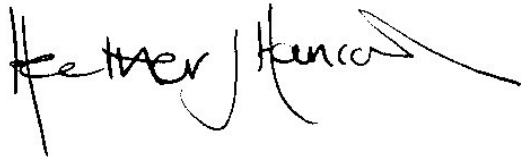
The trustees aim to maintain free reserves in unrestricted funds at a level that provides sufficient funds to cover management and administration and support costs and that will allow the charity to respond to any emergency funding requirements which may arise from time to time.

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 Hancock', with a long horizontal stroke 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		<u>60,499</u>	<u>60,499</u>	<u>150,072</u>
Resources expended				
Charitable activities	7	58,607	58,607	158,250
Governance costs	7	525	525	575
Total resources expended		<u>59,132</u>	<u>59,132</u>	<u>158,825</u>
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		<u>12,923</u>	<u>12,923</u>	<u>(4,110)</u>
Net movements in funds		14,290	14,290	(12,863)
Reconciliation of funds				
Total funds brought forward		<u>179,319</u>	<u>179,319</u>	<u>192,182</u>
Total funds carried forward		<u><u>193,609</u></u>	<u><u>193,609</u></u>	<u><u>179,319</u></u>

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

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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
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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.

Cambridge University Musical Society

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

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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

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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
	<u>11,526</u>	<u>11,526</u>	<u>29,724</u>
III Hire Services			
Library hire fees	20	20	496
Instrument hire fees and grants	326	326	7,006
	<u>346</u>	<u>346</u>	<u>7,502</u>
	<u>11,872</u>	<u>11,872</u>	<u>107,270</u>

5 Investment income

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Interest on cash deposits	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	-
	<u>4,115</u>	<u>4,115</u>	<u>4,100</u>

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
	<u>17,396</u>	<u>-</u>	<u>17,396</u>
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
	<u>41,211</u>	<u>525</u>	<u>41,736</u>
	<u>58,607</u>	<u>525</u>	<u>59,132</u>

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	<u>11,042</u>	<u>11,047</u>

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

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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

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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

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	193,609	193,609	179,319