

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

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	
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 Andrée 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 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

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		<u>154,000</u>	<u>154,000</u>	<u>60,499</u>
Resources expended				
Charitable activities	7	136,595	136,595	58,607
Governance costs	7	775	775	525
Total resources expended		<u>137,370</u>	<u>137,370</u>	<u>59,132</u>
Net income before other recognised gains and losses		16,630	16,630	1,367
Other recognised gains/losses				
(Losses)/gains on revaluation of assets		<u>(9,517)</u>	<u>(9,517)</u>	<u>12,923</u>
Net movements in funds		7,113	7,113	14,290
Reconciliation of funds				
Total funds brought forward		<u>193,609</u>	<u>193,609</u>	<u>179,319</u>
Total funds carried forward		<u><u>200,722</u></u>	<u><u>200,722</u></u>	<u><u>193,609</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 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>

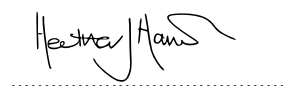
For the financial year ended 31 July 2022, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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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 2022

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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 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	600	600	600

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

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
	<u>74,500</u>	<u>-</u>	<u>74,500</u>
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
	<u>62,095</u>	<u>775</u>	<u>62,870</u>
	<u><u>136,595</u></u>	<u><u>775</u></u>	<u><u>137,370</u></u>

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	<u>10,892</u>	<u>11,042</u>

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	(542)
As at 31 July 2022	<u>126,651</u>
Depreciation	
As at 1 August 2021	92,070
Charge for the year	10,892
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>35,123</u>

13 Debtors

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