

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.

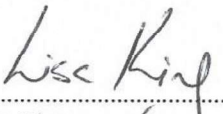
Basis of independent examiner's report

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	44,326
Activities for generating funds	4	156,632	156,632	108,299
Investment income	5	344	344	775
Incoming resources from charitable activities	6	-	-	600
Total incoming resources		<u>195,641</u>	<u>195,641</u>	<u>154,000</u>
Resources expended				
Charitable activities	7	186,924	186,924	136,595
Governance costs	7	1,000	1,000	775
Total resources expended		<u>187,924</u>	<u>187,924</u>	<u>137,370</u>
Net income before other recognised gains and losses		7,717	7,717	16,630
Other recognised gains/losses				
Gains/(losses) on revaluation of assets		<u>1,145</u>	<u>1,145</u>	<u>(9,517)</u>
Net movements in funds		8,862	8,862	7,113
Reconciliation of funds				
Total funds brought forward		<u>200,722</u>	<u>200,722</u>	<u>193,609</u>
Total funds carried forward		<u><u>209,584</u></u>	<u><u>209,584</u></u>	<u><u>200,722</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

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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 2023

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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 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
	<u>58,106</u>	<u>58,106</u>	<u>54,743</u>
III Hire Services			
Library hire fees	2,810	2,810	1,526
Instrument hire fees and grants	9,631	9,631	6,576
	<u>12,441</u>	<u>12,441</u>	<u>8,102</u>
	<u>156,632</u>	<u>156,632</u>	<u>108,299</u>

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

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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

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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>