

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 2014

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	Sir J K Stuart, Chairman Mr S N Fairclough Mr J S Laing Mr D K Pickard Dr M J C Whitehead Dr N Yandell Ms E Winter (Appointed 14 October 2014) Mr James Furber (Appointed 14 October 2014)
Secretary	Dr M J C Whitehead
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 July 2014.

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:

Sir J K Stuart (Chairman)
Mr S N Fairclough
Mr J S Laing
Mr D K Pickard
Dr E Powell
Dr M J C Whitehead
Dr N Yandell

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 – 4 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, subcommittees of trustees are in frequent electronic contact, and also meet regularly to agree policy and 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.

As of this year, with the creation of the new role of CUMS Student President, there is a representative of the student members of CUMS who attends meetings of the trustees. This has been a successful addition to the CUMS management structure; ensuring trustees can be kept aware of the day-to-day running of the society. 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. One of the key areas of interest, which was highlighted in a recent management committee away day, is that of excellence; all the CUMS ensembles seek to strive for excellence within their own abilities. For our flagship ensembles, such as CUCO and the Symphony Orchestra, this involves performing difficult music with leading professional conductors and soloists. For other ensembles, such as the Wind Orchestra, this excellence should manifest itself in striving to be the top university wind orchestra in the UK, performing challenging, yet accessible repertoire to a high level.

Cambridge University Musical Society

Trustees' Report

Achievements and performance

The Society has had a successful year operating a number of musical ensembles and putting on concerts and performances. We continued to operate four orchestras (one chamber, two symphonic and one wind), three choirs, a lunchtime series of chamber concerts, a percussion ensemble and conducting and concerto competitions. Two new ensembles joined the society: the Cambridge New Music Ensemble and the Cambridge University Jazz Orchestra. In total there were twenty two concerts and twenty lunchtime recitals in Cambridge, plus an Alumni concert and two London concerts. Highlights included a recording of the original soundtrack to the 1924 silent film "The Epic of Everest", Nicholas Collon conducting Vaughan Williams' Symphony No.6 and Tippett's "A Child of Our Time" in King's College Chapel, and Sir Roger Norrington conducting the Chamber Orchestra in West Road and at Kings Place, London. Our instrument collection hired out instruments to a large number of local societies, many at reduced rates, and we performed a concert for schools.

The 2013-14 season was the final season for Martin Yates, Principal Conductor of CUMS Symphony Orchestra. The Society is grateful for the leadership and expertise that Martin brought to this post.

During the year we hired a new Executive Director, Justin Lee. The Society created the new position of Student President, filled during this first year by Ben Glassberg. Both of these decisions seek to help CUMS strive to constantly improve. The Executive Director will help to ensure long-term financial stability, as well as draw in leading guest artists, whilst the Student President will ensure that each ensemble is run as autonomously as possible, with a greater deal of ownership for the students.

Financial review

The Society invests in creating excellent concerts. These concerts often require a modest 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 for the year before depreciation and loss on disposal of assets was £9,673 (2013–14: £1,934) due primarily to a reduction in donations. Plans are in place to develop further the Society's fund raising in order to support its expanded programme of activity on a sustainable basis.

Plans for future years

Our primary objectives include maintaining or increasing the current level of musical activity and building up the governance, management and fundraising for the society. Our new Executive Director will focus primarily on fund raising. We are constantly looking for opportunities to reduce costs and improve our marketing and concert revenues.

Creative plans for the coming year include a performance of Brahms' German Requiem, conducted by Howard Shelley and a concert for CUCO as part of our Lunchtime Concert Series. Other highlights include CUCO's February 2015 concert, featuring internationally renowned conductor, Christopher Seaman and pianist, Stephen Kovacevich, as well as the annual May Week Concert, this year comprising a performance of Verdi's iconic Requiem, with conductor David Hill. Plans are already afoot for the 2015/16 season and will include a combined forces concert with the Music Director of Opera North (and Cambridge alumnus) Richard Farnes.

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 27 January 2015 and signed on its behalf by:

.....

Sir J K Stuart
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 2014, which are set out on pages 7 to 15.

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

27 January 2015

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 2014

		Unrestricted Funds	Total Funds 2014	Total Funds 2013 <i>as restated</i>
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Activities for generating funds	2	137,381	137,381	150,708
Total incoming resources		137,381	137,381	150,708
Resources expended				
Charitable activities	3	156,801	156,801	162,204
Governance costs	3	1,250	1,250	784
Total resources expended		158,051	158,051	162,988
Net expenditure before transfers		(20,670)	(20,670)	(12,280)
Transfers				
Gross transfers between funds		-	-	-
Net expenditure before other recognised gains and losses		(20,670)	(20,670)	(12,280)
Other recognised gains/losses				
Gains on revaluation of fixed assets for charity's own use		-	-	119,107
Net movements in funds		(20,670)	(20,670)	106,827
Reconciliation of funds				
Total funds brought forward		194,343	194,343	87,516
Total funds carried forward		173,673	173,673	194,343

The notes on pages 9 to 15 form an integral part of these financial statements.

Cambridge University Musical Society (Registration number: 08186921)

Balance Sheet as at 31 July 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7		97,765		108,761
Current assets					
Debtors	8	2,952		7,835	
Cash at bank and in hand		<u>87,276</u>		<u>78,067</u>	
		90,228		85,902	
Creditors: Amounts falling due within one year					
	9	<u>(14,320)</u>		<u>(320)</u>	
Net current assets			<u>75,908</u>		<u>85,582</u>
Net assets			<u><u>173,673</u></u>		<u><u>194,343</u></u>
The funds of the charity:					
Unrestricted funds					
Revaluation reserve			119,107		119,107
Unrestricted income funds			<u>54,566</u>		<u>75,236</u>
Total unrestricted funds			<u>173,673</u>		<u>194,343</u>
Total charity funds			<u><u>173,673</u></u>		<u><u>194,343</u></u>

For the financial year ended 31 July 2014, 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 27 January 2015 and signed on its behalf by:

.....

Sir J K Stuart
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2014

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, the Financial Reporting Standard for Smaller Entities (effective April 2008) 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 12.

Incoming resources

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.

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.

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2014

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Fixed assets

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.

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 2014

..... continued

2 Activities for generating funds

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
I Concerts			
Aggregate takings	73,146	73,146	72,678
II General			
Transfer from CUMS Fund	6,813	6,813	5,547
Appeals and donations	24,876	24,876	38,241
Gift Aid tax reclaimed	4,820	4,820	7,835
Subscriptions	13,905	13,905	9,634
Interest on cash deposits	307	307	477
	<u>50,721</u>	<u>50,721</u>	<u>61,734</u>
III Hire Services			
Library hire fees	617	617	2,383
Instrument hire fees and grants	12,867	12,867	11,461
	<u>13,484</u>	<u>13,484</u>	<u>13,844</u>
V CD Production			
CD Production	30	30	477
VI Special Events & Tours			
May balls	-	-	1,875
Yale 2012	-	-	100
	<u>-</u>	<u>-</u>	<u>1,975</u>
	<u>137,381</u>	<u>137,381</u>	<u>150,708</u>

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2014

..... continued

3 Total resources expended

	Charitable activity	Governance	Total
	£	£	£
Direct costs			
Fundraising costs	785	-	785
Auditions and competition judges	3,511	-	3,511
Coaching	(277)	-	(277)
I Concerts	92,435	-	92,435
V CD Expenditure	18	-	18
Instrument purchases (not capitalised) and upkeep	1,775	-	1,775
Library purchases and upkeep	1,067	-	1,067
Depreciation of tangible fixed assets	10,293	-	10,293
Loss/(profit) on sale of fixed assets held for charity's own use	704	-	704
	<u>110,311</u>	<u>-</u>	<u>110,311</u>
Support costs			
Honoraria	39,503	-	39,503
Insurance	1,105	-	1,105
Computers, printing and publicity	2,916	-	2,916
Printing, stationery and telephone	1,398	-	1,398
Miscellaneous	727	-	727
Costs brought forward from previous year	15	-	15
Motor expenses	650	-	650
Refreshments	176	-	176
Accountancy fees	-	1,250	1,250
	<u>46,490</u>	<u>1,250</u>	<u>47,740</u>
	<u>156,801</u>	<u>1,250</u>	<u>158,051</u>

4 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2014

..... *continued*

5 Net expenditure

Net expenditure is stated after charging:

	2014	2013
	£	£
Loss/(profit) on disposal of tangible fixed assets	704	-
Depreciation of tangible fixed assets	10,293	10,346
	<u>10,997</u>	<u>10,346</u>

6 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 2014

..... *continued*

7 Tangible fixed assets

	Instruments £
Cost or Valuation	
As at 1 August 2013	119,107
Additions	811
Disposals	<u>(1,514)</u>
As at 31 July 2014	<u>118,404</u>
Depreciation	
As at 1 August 2013	10,346
Charge for the year	<u>10,293</u>
As at 31 July 2014	<u>20,639</u>
Net book value	
As at 31 July 2014	<u>97,765</u>
As at 31 July 2013	<u><u>108,761</u></u>

8 Debtors

	2014 £	2013 £
Prepayments and accrued income	<u>2,952</u>	<u>7,835</u>

9 Creditors: Amounts falling due within one year

	2014 £	2013 £
Other creditors	<u>14,320</u>	<u>320</u>

10 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 2014

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11 Related parties

Controlling entity

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

12 Analysis of funds

	At 1 August 2013	Incoming resources	Resources expended	Transfers	At 31 July 2014
	£	£	£	£	£
General Funds					
I Concerts	-	73,146	(92,435)	19,289	-
II General	-	50,721	(51,759)	1,038	-
III Hire Services	-	13,484	(2,842)	(10,642)	-
V CD Production	-	30	(18)	(12)	-
VII Reserve Account	194,343	-	(10,997)	(9,673)	173,673
	<u>194,343</u>	<u>-</u>	<u>(10,997)</u>	<u>(9,673)</u>	<u>173,673</u>

13 Net assets by fund

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Tangible assets	97,765	97,765	108,761
Current assets	90,228	90,228	85,902
Creditors: Amounts falling due within one year	(14,320)	(14,320)	(320)
Net assets	<u>173,673</u>	<u>173,673</u>	<u>194,343</u>