

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 2015

**Cambridge University Musical Society**  
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**Cambridge University Musical Society**  
**Reference and Administrative Details**

<b>Charity name</b>	Cambridge University Musical Society
<b>Charity registration number</b>	1149534
<b>Company registration number</b>	08186921
<b>Principal office</b>	
<b>Registered office</b>	West Road Concert Hall 11 West Road Cambridge CB3 9DP
<b>Trustees</b>	Mr J S Laing, Chairman Sir J K Stuart (Resignation 5 October 2014) Mr S N Fairclough Mr D K Pickard Dr E Powell (Resignation 31 December 2014) Dr M J C Whitehead Dr N Yandell Ms E Winter (Appointed 14 October 2014) Mr James Furber (Appointed 14 October 2014)
<b>Secretary</b>	Dr M J C Whitehead
<b>Accountant</b>	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 2015.

#### 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

Mr S N Fairclough

Mr J Furber

Mr J S Laing

Mr D K Pickard

Dr E Powell

Dr M J C Whitehead

Ms E Winter

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. The 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.

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.

# 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. 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.

### 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 other ensembles, the Cambridge New Music Ensemble and the Cambridge University Jazz Orchestra, are members of CUMS and receive support in marketing their programmes. In total there were twenty six concerts and sixteen lunchtime recitals in Cambridge, plus an Alumni concert and two London concerts. Highlights included a major festival of the music of Harrison Birtwistle, a performance of the Britten War Requiem in Ely Cathedral, Peter Donohoe performing with the Symphony Orchestra, a performance of Brahms' German Requiem, conducted by Howard Shelley and a concert for CUCO as part of our Lunchtime Concert Series. Other highlights included 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. Our instrument collection hired out instruments to a large number of local societies, many at reduced rates, and we performed a concert for schools.

Our Chairman, Sir Keith Stuart, stepped down from his post at the end of 2013-14. The Society is grateful for the leadership and expertise that Sir Keith brought to this post. Prior to being Chairman of CUMS Sir Keith played a leading role in the formation of CUMS as a registered charity. This was the first year for our new Executive Director, Justin Lee. He was extremely successful in raising money and securing a strong future programme. We are extremely grateful to the most generous donors that support CUMS. During the year, the position of Student President, was filled by Rees Webster, a worthy successor to our first Student President, Ben Glassberg. We continue to have the support of our paid and volunteer staff – too numerous to mention in person.

### 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 profit for the year before depreciation and movement on assets was £5,522 (2013–14: deficit - £9,673). This is in line with our plans to improve the finances of the society to put it on a more stable and 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.

**Cambridge University Musical Society**  
**Trustees' Report**

Creative plans for the coming year include CUMS chorus with the BBC concert orchestra in a concert to be broadcast live on BBC Radio 3, Howard Shelley returns to direct CUCO from the piano, conductors John Wilson and Paul Daniel (with soloist Jack Liebeck) make their CUMS debuts, the Music Director of Opera North (and Cambridge alumnus) Richard Farnes conducts the annual concert with combined College choirs and orchestras, and a new concert featuring Instrumental Award winners - Cambridge's best student chamber musicians.

**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 Trustees and signed on its behalf by:

.....

Mr J S Laing  
Trustee

Date:.....

## **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 2015, which are set out on pages 6 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

Date:.....

**Cambridge University Musical Society**  
**Statement of Financial Activities (including Income and Expenditure Account) for the**  
**Year Ended 31 July 2015**

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
Note	£	£	£
<b>Incoming resources</b>			
Incoming resources from generated funds			
Activities for generating funds	3	151,536	137,381
Total incoming resources		<u>151,536</u>	<u>137,381</u>
<b>Resources expended</b>			
Charitable activities	4	155,970	156,801
Governance costs	4	625	1,250
Total resources expended		<u>156,595</u>	<u>158,051</u>
Net expenditure before transfers		(5,059)	(20,670)
<b>Transfers</b>			
Gross transfers between funds		-	-
Net movements in funds		(5,059)	(20,670)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>173,673</u>	<u>194,343</u>
Total funds carried forward		<u><u>168,614</u></u>	<u><u>173,673</u></u>

The notes on pages 8 to 15 form an integral part of these financial statements.



**Cambridge University Musical Society (Registration number: 08186921)**

**Balance Sheet as at 31 July 2015**

		2015		2014	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		87,185		97,765
<b>Current assets</b>					
Debtors	10	12,218		2,952	
Cash at bank and in hand		112,604		87,276	
		<u>124,822</u>		<u>90,228</u>	
<b>Creditors: Amounts falling due within one year</b>					
	11	<u>(43,393)</u>		<u>(14,320)</u>	
<b>Net current assets</b>			<u>81,429</u>		<u>75,908</u>
<b>Net assets</b>			<u><u>168,614</u></u>		<u><u>173,673</u></u>
<b>The funds of the charity:</b>					
<b>Unrestricted funds</b>					
Revaluation reserve			119,107		119,107
Unrestricted income funds			49,507		54,566
<b>Total unrestricted funds</b>			<u>168,614</u>		<u>173,673</u>
<b>Total charity funds</b>			<u><u>168,614</u></u>		<u><u>173,673</u></u>

For the financial year ended 31 July 2015, 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 ..... and signed on its behalf by:

.....

Mr J S Laing  
Trustee

The notes on pages 8 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 2015

#### 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 14.

##### **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 2015

..... continued

#### **Fixed assets**

Individual fixed assets costing £0 or more are initially recorded at cost.

Small instruments are written off in the year in which they are purchased.

Instruments with an expected life time in excess of 5 years and a replacement value in excess of £100 are capitalised and provided with an expected lifetime ranging between 5 and 15 years.

Instruments are written off if lost or if damaged to a point where they cannot be repaired and are no longer fit for use.

Musical scores are written off as expenditures in the year in which they are purchased, and therefore any residual value is not included on the balance sheet.

Other fixed assets may be capitalised if significant. If so, then the item and its treatment will be described in the notes to the accounts.

#### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Instruments	Per valuation
-------------	---------------

#### **Investments**

Investments are included in the balance sheet at estimated market value. Market valuations are normally done annually and the latest valuation is used to estimate market value.

#### **Fundraising**

All funds raised are recorded under "fundraising", even if they are specifically related to particular concerts, ensembles or events. Any such relationships will be recorded in the notes to the accounts.

All significant expenditures related to fundraising are recorded as such in Expenditures.

## **2 Grants receivable**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2015 £</b>	<b>Total Funds 2014 £</b>
Instrument grant	1,547	1,547	-

**Cambridge University Musical Society**  
**Notes to the Financial Statements for the Year Ended 31 July 2015**

..... *continued*

**3 Activities for generating funds**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2015 £</b>	<b>Total Funds 2014 £</b>
<b>I Concerts</b>			
Aggregate takings	71,473	71,473	73,146
<b>II General</b>			
Transfer from CUMS Fund	7,083	7,083	6,813
Appeals and donations	37,506	37,506	24,876
Gift Aid tax reclaimed	7,119	7,119	4,820
Subscriptions	12,938	12,938	13,905
Interest on cash deposits	501	501	307
	<u>65,147</u>	<u>65,147</u>	<u>50,721</u>
<b>III Hire Services</b>			
Instrument grant	1,547	1,547	-
Library hire fees	912	912	617
Instrument hire fees and grants	12,427	12,427	12,867
	<u>14,886</u>	<u>14,886</u>	<u>13,484</u>
<b>V CD Production</b>			
CD Production	30	30	30
	<u>151,536</u>	<u>151,536</u>	<u>137,381</u>

## Cambridge University Musical Society

### Notes to the Financial Statements for the Year Ended 31 July 2015

..... continued

#### 4 Total resources expended

	Charitable activity	Governance	Total
	£	£	£
<b>Direct costs</b>			
Fundraising costs	263	-	263
Auditions and competition judges	3,467	-	3,467
Coaching	71	-	71
I Concerts	80,912	-	80,912
V CD Expenditure	18	-	18
Instrument purchases (not capitalised) and upkeep	1,546	-	1,546
Library purchases and upkeep	696	-	696
Advertising and promotion	3,222	-	3,222
Legal and professional costs	-	125	125
Bank charges	8	-	8
Depreciation of tangible fixed assets	10,195	-	10,195
Movement of fixed assets held for charity's own use	386	-	386
	100,784	125	100,909
<b>Support costs</b>			
Honoraria	50,823	-	50,823
Insurance	1,549	-	1,549
Computers, printing and publicity	179	-	179
Printing, stationery and telephone	1,238	-	1,238
Miscellaneous	583	-	583
Costs brought forward from previous year	570	-	570
Refreshments	244	-	244
Accountancy fees	-	500	500
	55,186	500	55,686
	155,970	625	156,595

#### 5 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 2015**

..... *continued*

**6 Net expenditure**

Net expenditure is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Loss on disposal of tangible fixed assets	386	704
Depreciation of tangible fixed assets	10,195	10,293
	<u>10,195</u>	<u>10,293</u>

**7 Employees' remuneration**

The aggregate payroll costs of these persons were as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	50,841	39,521
	<u>50,841</u>	<u>39,521</u>

No employee received emoluments of more than £60,000 during the year (2014 - No. 0).

**8 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 2015

..... continued

#### 9 Tangible fixed assets

	<b>Instruments £</b>
<b>Cost or Valuation</b>	
As at 1 August 2014	118,404
Additions	500
Disposals	(885)
As at 31 July 2015	118,019
<b>Depreciation</b>	
As at 1 August 2014	20,639
Charge for the year	10,195
As at 31 July 2015	30,834
<b>Net book value</b>	
As at 31 July 2015	87,185
As at 31 July 2014	97,765

#### 10 Debtors

	<b>2015 £</b>	<b>2014 £</b>
Prepayments and accrued income	12,218	2,952

At the year end £10,162 was outstanding from HMRC for gift aid tax claimed but not paid during the year. Costs of £1,751 were carried forward in relation to next year's concert and the balance of £305 was an overpayment of PAYE.

#### 11 Creditors: Amounts falling due within one year

	<b>2015 £</b>	<b>2014 £</b>
Other creditors	34,000	14,320
Accruals and deferred income	9,393	-
	43,393	14,320

Other creditors is the proportion of donations received during this and previous years being carried forward to be utilised in future years. The total of £34,000 is made up of £29,000 donations received and £5,000 gift aid tax reclaimed.

**Cambridge University Musical Society**  
**Notes to the Financial Statements for the Year Ended 31 July 2015**

..... *continued*

**Accruals and deferred income**

	<b>2015</b>
	<b>£</b>
Instrument grant (Total grant - £10k).	8,453
Chorus surplus	440
Accountancy accrual	500
	<u>9,393</u>

**12 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 2015

..... continued

#### 13 Related parties

##### Controlling entity

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

#### 14 Analysis of funds

	At 1 August 2014	Incoming resources	Resources expended	Transfers	At 31 July 2015
	£	£	£	£	£
<b>General Funds</b>					
I Concerts	-	71,473	(82,663)	11,190	-
II General	-	65,147	(61,064)	(2,332)	1,751
III Hire Services	-	14,886	(2,242)	(12,644)	-
V CD Production	-	30	(18)	(12)	-
VII Reserve Account	173,673	-	(10,608)	3,798	166,863
	<u>173,673</u>	<u>-</u>	<u>(10,608)</u>	<u>3,798</u>	<u>166,863</u>

#### 15 Net assets by fund

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Tangible assets	87,185	87,185	97,765
Current assets	124,822	124,822	90,228
Creditors: Amounts falling due within one year	(43,393)	(43,393)	(14,320)
Net assets	<u>168,614</u>	<u>168,614</u>	<u>173,673</u>

**Cambridge University Musical Society**  
**Statement of financial activities by fund Year Ended 31 July 2015**

	<b>I Concerts 2015</b>	<b>I Concerts 2014</b>
	<b>£</b>	<b>£</b>
<b>Incoming resources</b>		
Incoming resources from generated funds		
Activities for generating funds	71,473	73,146
Total incoming resources	<u>71,473</u>	<u>73,146</u>
<b>Resources expended</b>		
Charitable activities	82,663	92,435
Total resources expended	<u>82,663</u>	<u>92,435</u>
Net expenditure before transfers	(11,190)	(19,289)
<b>Transfers</b>		
Gross transfers between funds	<u>11,190</u>	<u>19,289</u>
Net movements in funds	-	-
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>-</u>	<u>-</u>
Total funds carried forward	<u><u>-</u></u>	<u><u>-</u></u>

This page does not form part of the statutory financial statements.

**Cambridge University Musical Society**  
**Statement of financial activities by fund Year Ended 31 July 2015**

..... *continued*

	<b>II General 2015</b>	<b>II General 2014</b>
	<b>£</b>	<b>£</b>
<b>Incoming resources</b>		
Incoming resources from generated funds		
Activities for generating funds	65,147	50,721
Total incoming resources	<u>65,147</u>	<u>50,721</u>
<b>Resources expended</b>		
Charitable activities	60,439	50,509
Governance costs	625	1,250
Total resources expended	<u>61,064</u>	<u>51,759</u>
Net expenditure before transfers	4,083	(1,038)
<b>Transfers</b>		
Gross transfers between funds	<u>(2,332)</u>	<u>1,038</u>
Net movements in funds	1,751	-
<b>Reconciliation of funds</b>		
Total funds brought forward	-	-
Total funds carried forward	<u><u>1,751</u></u>	<u><u>-</u></u>

This page does not form part of the statutory financial statements.

**Cambridge University Musical Society**  
**Statement of financial activities by fund Year Ended 31 July 2015**

..... *continued*

	<b>III Hire Services 2015</b>	<b>III Hire Services 2014</b>
	<b>£</b>	<b>£</b>
<b>Incoming resources</b>		
Incoming resources from generated funds		
Activities for generating funds	14,886	13,484
Total incoming resources	14,886	13,484
<b>Resources expended</b>		
Charitable activities	2,242	2,842
Total resources expended	2,242	2,842
Net expenditure before transfers	12,644	10,642
<b>Transfers</b>		
Gross transfers between funds	(12,644)	(10,642)
Net movements in funds	-	-
<b>Reconciliation of funds</b>		
Total funds brought forward	-	-
Total funds carried forward	-	-

This page does not form part of the statutory financial statements.

**Cambridge University Musical Society**  
**Statement of financial activities by fund Year Ended 31 July 2015**

..... *continued*

	<b>V CD Production 2015</b>	<b>V CD Production 2014</b>
	<b>£</b>	<b>£</b>
<b>Incoming resources</b>		
Incoming resources from generated funds		
Activities for generating funds	30	30
Total incoming resources	30	30
<b>Resources expended</b>		
Charitable activities	18	18
Total resources expended	18	18
Net expenditure before transfers	12	12
<b>Transfers</b>		
Gross transfers between funds	(12)	(12)
Net movements in funds	-	-
<b>Reconciliation of funds</b>		
Total funds brought forward	-	-
Total funds carried forward	-	-

This page does not form part of the statutory financial statements.

**Cambridge University Musical Society**  
**Statement of financial activities by fund Year Ended 31 July 2015**

..... *continued*

	<b>VII Reserve Account 2015</b>	<b>VII Reserve Account 2014</b>
	<b>£</b>	<b>£</b>
<b>Resources expended</b>		
Charitable activities	10,608	10,997
Total resources expended	<u>10,608</u>	<u>10,997</u>
Net expenditure before transfers	(10,608)	(10,997)
<b>Transfers</b>		
Gross transfers between funds	<u>3,798</u>	<u>(9,673)</u>
Net movements in funds	(6,810)	(20,670)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>173,673</u>	<u>194,343</u>
Total funds carried forward	<u><u>166,863</u></u>	<u><u>173,673</u></u>

This page does not form part of the statutory financial statements.