

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 2016

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	Mr J S Laing, Chairman Mr S N Fairclough Mr D K Pickard Dr M J C Whitehead Dr N Yandell Ms E Winter Mr J Furber
Secretary	Dr M J C Whitehead
Accountant	Burdett King Accountancy Limited

Cambridge University Musical Society

Trustees' Report

ANNUAL REPORT, 2015-2016

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 2016.

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 (retired from the Board during this year)

Mr S N Fairclough

Mr J Furber

Mr J S Laing (Chairman)

Mr D K Pickard

Dr E Powell (retired from the Board during this year)

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 Cambridge University Musical Society (CUMS) Student President also attends board meetings as the representative of the student members of CUMS. This ensures that trustees can be kept aware of the day-to-day running of the society.

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.

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, including an Alumni concert and two London concerts. A new addition was the inclusion of the Instrumental Awards Scheme showcase concert into our CUMS brochure, indicating the extent to which we are working closely with the Faculty of Music.

Highlights during the Michaelmas term included the participation of CUMS performers in a concert of new music with the Philharmonia orchestra, a magnificent Mahler Symphony No.5 by our Symphony Orchestra and performances of our Chamber Orchestra with Howard Shelley in Cambridge and London. In January the combined orchestral and choral forces of CUMS and numerous Cambridge colleges performed the first act of Verdi's *Otello* in King's Chapel under the baton of the Music Director of Opera North (and Cambridge alumnus) Richard Farnes. Later in the Lent term our Wind Orchestra performed its annual concert for local schools, and in a second concert performed *Godzilla Eats Las Vegas*. The Chorus had a number of notable concerts, including a memorable *Dream of Gerontius*, which was the last concert as Principal Conductor of the CUMS Chorus by Stephen Cleobury. During the year John Wilson and Paul Daniel made their CUMS debuts.

The Symphony Orchestra toured the Netherlands, the Chorus visited Rome and the Wind Orchestra performed with orchestras at Oxford and Bristol.

Our instrument collection hired out instruments to a large number of local societies, many at reduced rates, and we performed a concert for schools.

This was the second year for our Executive Director, Justin Lee, who was instrumental in developing the new configuration of our orchestras. We are extremely grateful to the most generous donors that support CUMS. During the year, Mattie Pynegar took over the position of Student President. 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 net surplus before transfers was £1,719 (2014–15: £-5059) – a positive result that reflects the efforts of our Executive Director and staff in managing the finances of the society and raising funds.

Plans for future years

Our primary objectives continue to be to maintain or to increase the current level of musical activity, and to build up the governance, management and fundraising for the society. 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 Paul Daniel returning to conduct Mahler 3 in King's College Chapel, J.S. Bach's St John's Passion by our Chamber Choir, Peter Donohoe returning to perform Mozart and Shostakovich and Sir Roger Norrington returning to finish off our year with Bach's Mass in B Minor.

One of the major decisions taken during the year was to reconfigure our Chamber orchestra and two Symphony orchestras, into two ensembles – one containing the best musicians as determined by audition – and each playing a mix of appropriate orchestral music. This will enable CUMS to put on a larger number of concerts each year at which the leading student musicians can come together and perform. These changes will be introduced for our 2017-18 season.

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 20 January 2017 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 2016, which are set out on pages 6 to 14.

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 2016

	Note	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	66,012	66,012	51,708
Activities for generating funds	4	117,317	117,317	99,828
Total incoming resources		<u>183,329</u>	<u>183,329</u>	<u>151,536</u>
Resources expended				
Charitable activities	5	181,097	181,097	155,970
Governance costs	5	513	513	625
Total resources expended		<u>181,610</u>	<u>181,610</u>	<u>156,595</u>
Net income/(expenditure) before transfers		1,719	1,719	(5,059)
Transfers				
Gross transfers between funds		-	-	-
Net movements in funds		1,719	1,719	(5,059)
Reconciliation of funds				
Total funds brought forward		<u>168,614</u>	<u>168,614</u>	<u>173,673</u>
Total funds carried forward		<u><u>170,333</u></u>	<u><u>170,333</u></u>	<u><u>168,614</u></u>

The notes on pages 8 to 14 form an integral part of these financial statements.

Cambridge University Musical Society (Registration number: 08186921)

Balance Sheet as at 31 July 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		74,989		87,185
Current assets					
Debtors	11	9,753		12,218	
Cash at bank and in hand		102,591		112,604	
		<u>112,344</u>		<u>124,822</u>	
Creditors: Amounts falling due within one year					
	12	<u>(17,000)</u>		<u>(43,393)</u>	
Net current assets			<u>95,344</u>		<u>81,429</u>
Net assets			<u><u>170,333</u></u>		<u><u>168,614</u></u>
The funds of the charity:					
Unrestricted funds					
Revaluation reserve			119,107		119,107
Unrestricted income funds			51,226		49,507
Total unrestricted funds			<u>170,333</u>		<u>168,614</u>
Total charity funds			<u><u>170,333</u></u>		<u><u>168,614</u></u>

For the financial year ended 31 July 2016, 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 January 2015).

Approved by the Board on and signed on its behalf by:

.....

Mr J S Laing
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

Cambridge University Musical Society

Notes to the Financial Statements for the Year Ended 31 July 2016

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 January 2015) 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 15.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

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.

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 2016

..... *continued*

3 Grants receivable

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Coaching grant	1,500	1,500	-
Instrument grant	8,453	8,453	1,547
	9,953	9,953	1,547
	9,953	9,953	1,547

4 Activities for generating funds

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
I Concerts			
Aggregate takings	81,442	81,442	71,473
II General			
Coaching grant	1,500	1,500	-
Subscriptions	13,381	13,381	12,938
Interest on cash deposits	779	779	501
	15,660	15,660	13,439
III Hire Services			
Instrument grant	8,453	8,453	1,547
Library hire fees	721	721	912
Instrument hire fees and grants	11,041	11,041	12,427
	20,215	20,215	14,886
V CD Production			
CD Production	-	-	30
	117,317	117,317	99,828
	117,317	117,317	99,828

Cambridge University Musical Society
Notes to the Financial Statements for the Year Ended 31 July 2016

..... *continued*

5 Total resources expended

	Charitable activity	Governance	Total
	£	£	£
Direct costs			
Fundraising costs	442	-	442
Auditions and competition judges	3,542	-	3,542
I Concerts	96,825	-	96,825
Instrument purchases (not capitalised) and upkeep	4,453	-	4,453
Library purchases and upkeep	814	-	814
Advertising and promotion	2,984	-	2,984
Legal and professional costs	948	-	948
Bank charges	4	-	4
Depreciation of tangible fixed assets	9,966	-	9,966
Movement of fixed assets held for charity's own use	2,229	-	2,229
	<u>122,207</u>	<u>-</u>	<u>122,207</u>
Support costs			
Honoraria	55,058	-	55,058
Insurance	1,037	-	1,037
Computers, printing and publicity	394	-	394
Printing, stationery and telephone	998	-	998
Miscellaneous	156	-	156
Costs brought forward from previous year	632	-	632
Refreshments	615	-	615
Accountancy fees	-	513	513
	<u>58,890</u>	<u>513</u>	<u>59,403</u>
	<u>181,097</u>	<u>513</u>	<u>181,610</u>

6 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 2016

..... *continued*

7 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2016	2015
	£	£
Loss on disposal of tangible fixed assets	2,229	386
Depreciation of tangible fixed assets	9,966	10,195
	<u> </u>	<u> </u>

8 Salaries and payments to contractors

The aggregate costs of these persons were as follows:

	2016	2015
	£	£
Wages and salaries	55,058	50,841
	<u> </u>	<u> </u>

No employee received emoluments of more than £60,000 during the year (2015 - No. 0).

9 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 2016

..... *continued*

10 Tangible fixed assets

	Instruments £
Cost or Valuation	
As at 1 August 2015	118,019
Disposals	(2,230)
As at 31 July 2016	<u>115,789</u>
Depreciation	
As at 1 August 2015	30,834
Charge for the year	9,966
As at 31 July 2016	<u>40,800</u>
Net book value	
As at 31 July 2016	<u>74,989</u>
As at 31 July 2015	<u><u>87,185</u></u>

11 Debtors

	2016 £	2015 £
Other debtors	7,525	-
Prepayments and accrued income	2,228	12,218
	<u>9,753</u>	<u>12,218</u>

12 Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	16,500	34,000
Accruals and deferred income	500	9,393
	<u>17,000</u>	<u>43,393</u>

13 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 2016

..... continued

14 Related parties

Controlling entity

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

15 Analysis of funds

	At 1 August 2015	Incoming resources	Resources expended	Transfers	At 31 July 2016
	£	£	£	£	£
General Funds					
I Concerts	-	81,002	(95,074)	14,072	-
II General	1,751	82,112	(69,074)	(14,789)	-
III Hire Services	-	20,215	(5,267)	(14,948)	-
V CD Production	-	-	-	-	-
VII Reserve Account	166,863	-	(12,195)	15,665	170,333
	<u>166,863</u>	<u>-</u>	<u>(12,195)</u>	<u>15,665</u>	<u>170,333</u>

16 Net assets by fund

	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Tangible assets	74,989	74,989	87,185
Current assets	112,344	112,344	124,822
Creditors: Amounts falling due within one year	(17,000)	(17,000)	(43,393)
Net assets	<u>170,333</u>	<u>170,333</u>	<u>168,614</u>

Cambridge University Musical Society
Statement of financial activities by fund Year Ended 31 July 2016

	I Concerts 2016	I Concerts 2015
	£	£
Incoming resources		
Incoming resources from generated funds		
Activities for generating funds	81,002	71,473
Total incoming resources	<u>81,002</u>	<u>71,473</u>
Resources expended		
Charitable activities	95,074	82,663
Total resources expended	<u>95,074</u>	<u>82,663</u>
Net income/(expenditure) before transfers	(14,072)	(11,190)
Transfers		
Gross transfers between funds	<u>14,072</u>	<u>11,190</u>
Net movements in funds	-	-
Reconciliation of funds		
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 2016

..... *continued*

	II General 2016	II General 2015
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	66,012	51,708
Activities for generating funds	16,100	13,439
Total incoming resources	82,112	65,147
Resources expended		
Charitable activities	68,561	60,439
Governance costs	513	625
Total resources expended	69,074	61,064
Net income/(expenditure) before transfers	13,038	4,083
Transfers		
Gross transfers between funds	(14,789)	(2,332)
Net movements in funds	(1,751)	1,751
Reconciliation of funds		
Total funds brought forward	1,751	-
Total funds carried forward	-	1,751

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 2016

..... *continued*

	III Hire Services 2016	III Hire Services 2015
	£	£
Incoming resources		
Incoming resources from generated funds		
Activities for generating funds	20,215	14,886
Total incoming resources	20,215	14,886
Resources expended		
Charitable activities	5,267	2,242
Total resources expended	5,267	2,242
Net income/(expenditure) before transfers	14,948	12,644
Transfers		
Gross transfers between funds	(14,948)	(12,644)
Net movements in funds	-	-
Reconciliation of funds		
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 2016

..... *continued*

	V CD Production 2016	V CD Production 2015
	£	£
Incoming resources		
Incoming resources from generated funds		
Activities for generating funds	-	30
Total incoming resources	-	30
Resources expended		
Charitable activities	-	18
Total resources expended	-	18
Net income/(expenditure) before transfers	-	12
Transfers		
Gross transfers between funds	-	(12)
Net movements in funds	-	-
Reconciliation of funds		
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 2016

..... *continued*

	VII Reserve Account 2016	VII Reserve Account 2015
	£	£
Resources expended		
Charitable activities	12,195	10,608
Total resources expended	12,195	10,608
 Net income/(expenditure) before transfers	 (12,195)	 (10,608)
Transfers		
Gross transfers between funds	15,665	3,798
 Net movements in funds	 3,470	 (6,810)
Reconciliation of funds		
Total funds brought forward	166,863	173,673
Total funds carried forward	170,333	166,863

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