Company Registration Number: 08186921
Charity Number 1100375

CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

(A Company limited by guarantee)

FINANCIAL STATEMENTS

31 JULY 2013

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CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

FINANCIAL STATEMENTS

YEAR ENDED 31 July 2013

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CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Cambridge University Musical Society
Charity number	1100375
Company registration number	08186921
Registered office	West Road Concert Hall 11 West Road Cambridge CB3 9DP
Trustees and Directors	Sir J K Stuart (Chairman) Mr S Fairclough Mr S Laing Mr D Pickard Dr E Powell Dr M J C Whitehead Dr N Yandell
Secretary	Dr M J C Whitehead
Independent examiners	Burdett King Accountancy Limited Chartered Certified Accountant & Registered Auditor 8 The Hamiltons Newmarket CB8 0NF
Bankers	The Royal Bank of Scotland

CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 July 2013

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 2013

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 Fairclough
Mr S Laing
Mr D 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 operational policy and to support those who are responsible for the administration of the charity The trustees receive no remuneration for their time

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 manner 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 ensembles, putting on concerts and performances, and nurturing exceptional talent by awarding concerto prizes and conducting scholarships and through the appointment of a Composer in Residence

The Society operated four orchestras, three choirs, a lunchtime series of Chamber concerts, and a new Percussion ensemble In total it gave 24 evening performances in Cambridge, 16 lunchtime Chamber concerts, and two performances in London

Artistic highlights included Beethoven's *Missa Solemnis* conducted by Sir Roger Norrington in King's College Chapel, Peter Donohoe performing Rachmaninov's *Piano Concerto No 3* in Cambridge and at Cadogan Hall, London, a live broadcast by the University Chamber Orchestra on BBC Radio 3 with King's College Choir and Stephen Cleobury, and a recording of Britten's *St Nicolas* with Britten Sinfonia and King's College Choir for the CUMS Chorus During the course of the year the Society released a recording of symphonies by Haydn and Mozart conducted by Sir Roger Norrington

CUMS provided instrument hire services to musical organisations within the University of Cambridge and to a large number of local societies, many of which benefitted from subsidised rates Its outreach programme continued with a concert for schools

This year has been its first as a registered charity During the year we established a Board of Trustees

Financial review

The Society typically invests in creating excellent concerts These concerts often make a modest loss This loss is funded by our fund raising activities A donation of a few hundred pounds can make a huge difference to the experience of the student performers

In some years the Society breaks even or makes a small surplus, but this year it made a loss There were two main causes The first is a greater investment in concerts than in previous years The second is that the change to the status of a registered charity required the Society to account for depreciation

Plans for future years

Our primary objectives include maintaining the current level of musical activity and building 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

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

Signed by order of the trustees

13/3/ 2014

Name

SIR KEITH STUART

CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 31 July 2013

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period

In preparing those financial statements, the trustees are required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

As directors, the trustees acknowledge their responsibilities for

i) ensuring that the company keeps proper accounting records which comply with the Companies Act 2006, and
(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 July 2013

Respective responsibilities of the trustees and examiner

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed
It is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the trustees concerning any such matters The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1 which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that
   - proper accounting records are kept in accordance with s 130 of the Charities Act 2011, and
   - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act, 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 of Burdett King Accountancy Limited
Chartered Certified Accountant and Registered Auditor
8 The Hamiltons
Newmarket
CB8 0NF

17 MARCH 2014

CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 July 2013

	Note	Total Funds 2013 £	Total Funds 2012 £
Incoming resources			
Incoming resources from generating funds			
I Concerts		**72,678**	*77,604*
II General	**2**	**61,257**	*57,812*
III Hire Services	**2**	**13,844**	*12,624*
IV Scholarship Fund		**-**	*-*
V CD Production		**477**	*-*
VI Special Events & Tours	**2**	**1,975**	*557*
Bank interest receivable		**477**	*459*
Total incoming resources		**150,708**	*149,056*
Resources expended			
Charitable activities	**3**	**(162,204)**	*(129,638)*
Governance costs	**5**	**(784)**	*(760)*
Total resources expended		**(162,988)**	*(130,398)*
Net outgoing resources for the year/net expenditure for the year		**(12,280)**	*18,658*
Reconciliation of funds			
Total funds brought forward		**87,516**	*68,858*
Total funds carried forward		**75,236**	*87,516*

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 9 to 12 form part of these financial statements.

CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

BALANCE SHEET

31 July 2013

	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Tangible assets	6		**108,761**		
Current assets					
Debtors	7	**7,835**		*17,821*	
Cash at bank and in hand		**78,067**		*69,695*	
		85,902		*87,516*	
Creditors: Amounts falling due within one year					
Accrued income	8	**(320)**		-	
Net current assets			**85,582**		*87,516*
Total assets less current liabilities			**194,343**		*87,516*
Net assets			**194,343**		*87,516*
Funds					
Unrestricted funds	9		**75,236**		*87,516*
Fixed assets at valuation			**119,107**		-
Total funds			**194,343**		*87,516*

For the year ending 31 July 2013, the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The trustees as directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements 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)

These financial statements were approved by the members of the committee on the 13th March 2014 and are signed on their behalf by

Keith Short

Trustee

Sir Roger Stuart

The notes on pages 9 to 12 form part of these financial statements

CAMBRIDGE UNIVERSITY MUSICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 July 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005), applicable accounting standards and the Charities Act 2011

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small

Recognition of income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty
Grants made during the year, but for expenditures which are to be incurred in future years, will be recognised in the future year to which they relate

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure has been classified under headings that aggregate all costs relating to the category Costs of charitable activities relate to the work carried out on the core purposes of the musical society Governance costs are those costs incurred in connection with administration in the charity, compliance with constitutional and statutory requirements and costs of the strategic planning process Support costs are allocated across specific categories of expenditure mainly on the basis of time spent

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

Accruals

Amounts due but not received in the year will be accrued for – those would typically be gift aid payments and outstanding hire charges

1. Accounting policies *(continued)*

Fund accounting

Funds held by the charity are either

- *Unrestricted general funds* – these are funds which can be used in accordance with the charity's objects at the discretion of the Trustees
- *Designated funds* – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects

2. Income

	2013 £	2012 £
I Concerts		
Aggregate takings	**72,678**	*77,604*
II General		
Subscriptions	**9,634**	*10,179*
Donations and funds raised	**38,241**	*32,596*
Gift aid	**7,835**	*7,378*
Transfer from CUMS Fund	**5,547**	*5,584*
Donations for future years 2013/14 & 2012/13	**-**	*2,000*
Transfer from petty cash	**-**	*75*
	61,257	*57,812*
III Hire Services		
Library hire fees	**2,383**	*760*
Instrument hire fees & grants	**11,461**	*11,864*
	13,844	*12,624*
VI Special Events & Tours		
May balls	**1,875**	-
Yale tour 2012	**100**	-
Memorial concert	**-**	*557*
	1,975	*557*

3. Charitable activities

I Concerts	**94,977**	*84,789*
Fundraising costs	**741**	*145*
Support costs	**45,248**	*39,023*
Library purchases and upkeep	**872**	*935*
Instrument purchases (not capitalised) and upkeep	**2,049**	*1,145*
IV Scholarship fund	**580**	*154*
V CD expenditure	**2,731**	-
May Balls	**1,788**	-
Memorial concert	**-**	*1,030*
Auditions and competition judges	**2,816**	*1,819*
Coaching	**56**	*598*
Depreciation	**10,346**	-
	162,204	**129,638**

4 Support costs

	Charitable activities £	Governance costs £	Total Funds 2013 £	Total Funds 2012 £
Honoraria	**36,875**	-	**36,875**	*29,996*
Printing, stationery and telephone	**1,107**	-	**1,107**	*657*
Computers, printing and publicity	**4,785**	-	**4,785**	*6,951*
Insurance	**1,091**	-	**1,091**	*578*
Refreshments	**385**	-	**385**	*261*
Costs brought forward from previous year	**478**	-	**478**	*303*
Miscellaneous	**527**	-	**527**	*277*
	45,248	-	**45,248**	*39,023*

5. Governance costs

	2013 £	2012 £
Accounting Fees	**784**	*760*
	784	*760*

6. Tangible fixed assets

	Instruments £
Cost	
At 1 August 2012	-
Introduced at valuation	**119,107**
At 31 July 2013	**119,107**
Depreciation	
At 1 August 2012	-
Charge for the year	**10,346**
At 31 July 2013	**10,346**
Net book value	
At 31 July 2013	**108,761**
At 31 July 2012	-

A valuation of the Society's Instrument collection, which has been in existence for many years, has been recorded as an asset in the financial statements for the first time this year This is for purposes of the SORP, which are being applied for the first time

7. Debtors: Amounts falling due within one year

	2013	2012
	£	£
Loan to CMT	-	*500*
Accrued income	**7,835**	-
COIF Charities Deposit Fund	-	*17,321*
	7,835	*17,821*

8 Creditors: Amounts falling due within one year

	2013	2012
	£	£
Donations for 2013/14	**320**	-
	320	-

9. Unrestricted funds

RESERVE ACCOUNT VII	2013	2012
	£	£
Balance brought forward at 1 August	**87,516**	**68,858**
INCOME		
Transfer from General II	**1,743**	**15,927**
Transfer from Hire Services III	**10,923**	**10,544**
Transfers from Events & Tours VII	**187**	-
Transfer from CD Production V	-	**1,019**
EXPENDITURE		
Transfer to Concerts I	**(22,299)**	**(8,204)**
Transfer to Scholarship Fund IV	**(580)**	**(154)**
Transfer to Events & Tours VI	-	**(474)**
Transfer to CD Production V	**(2,254)**	-
Balance carried forward at 31 July	**75,236**	**87,516**