

Charity Registration No. 1126785

Company Registration No. 05907481 (England and Wales)

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sarah Holford Lord William Wallace of Saltaire John Smith Roy Blackwell Duncan Souster Peter Dart Eleanor Wardle Sally Cantello Lord Robert Lisvane William Conner
Secretary	Barnaby Smith
Charity number	1126785
Company number	05907481
Principal address	St Anne and St Agnes Church Gresham Street London EC2V 7BX
Registered office	St Anne and St Agnes Church Gresham Street London EC2V 7BX
Auditor	HW Fisher Acre House 11 - 15 William Road London NW1 3ER United Kingdom
Bankers	NatWest Bank 64 Bury Old Road Manchester M8 5NW

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VOCES CANTABILES MUSIC LIMITED

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2019

The trustees present their report and accounts for the year ended 31 August 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and Activities

In line with the memorandum and articles of association set up when Voces Cantabiles Music was established on 16 August 2006, the aims and objectives of the charity are:

- To stage and perform professional vocal concerts of classical genre that attract a diverse audience.
- To lead singing based workshops and master classes for people of all ages and abilities.
- To work with schools in developing creative initiatives that combine music with core studies.
- To inspire people through music.

During the course of the year the charity continued to focus on achieving the aims and objectives of the strategic plan initially developed in 2016. A summary is set out below.

Strategic Plan at a Glance:

VISION:

- The VCM Foundation will inspire people through music
- The VCM Foundation will reach out to communities around the world and use choral singing to inspire people and contribute to social change
- Those who work for the VCM Foundation will feel empowered, proud and secure.

MISSION:

- Through world-class concert performances, a wide ranging education programme and the provision of training and resources, the VCM Foundation will have a positive impact on society, encouraging talented professional performers to use their skills to inspire other people.

VALUES:

- As musicians, we are driven by: excellence, co-operation, partnership, inclusivity and creativity.

Strategic Objective 1: World Class Performance

KPIs:

- A strong programme of concerts each season in leading concert halls, festivals and churches around the world.
- An ongoing programme of high quality recordings and successful albums.
- A leading ranking in the global field of top vocal groups.

Strategic Objective 2: Inspiring future professionals

KPIs:

- An established VOCES8 Scholars programme.
- Young professional singers developing their own ensembles.
- A pipeline of young people to feed into the choral profession.

Strategic Objective 3: A leader for resources, research, methodology and training

KPIs:

- Continuing excellence of product development with ongoing publication of online resources and sheet music to provide support for those working in music education.
- Development of a VCM 'Pathway' to reach singers of all ability levels.
- Partnership with the Institute of Education in London to publish research alongside the work of the foundation.

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FOR THE YEAR ENDED 31 AUGUST 2019

Strategic Objective 4: A Centre for Excellence and Outreach in the City of London

KPIs:

- A successfully completed programme of renovation at the Gresham Centre (now renamed the VOCES8 Centre) and its establishment as a centre of excellence for choral singing in the City of London.
- A fully developed plan for annual activity at the centre by the VCM Foundation
- A high level of usage of the Centre by a wide range of vocal groups for rehearsals, workshops and performances.

Strategic Objective 5: An aspirational and inclusive outreach programme

KPIs:

- A wide range of innovative and excellent outreach, learning and participation activity - local, national and international.
- Partnerships with music hubs, festivals, concert halls and churches that ensure long term, sustainable impact.

Achievements and Performance

"After silence, that which comes nearest to expressing the inexpressible is music."

This quotation from Aldous Huxley succinctly captures the transformational power of music. It is this experience that the charity brings to all with whom they engage.

A leading weekend newspaper characterised the work of the charity with the headline, "They want to teach the world to sing". This is in large part the driving objective of VCM but to it should be added the commitment to excellence of the charity's vocal ensembles. The chief executive has a straightforward view that the role of the charity is to inspire others to sing and find their voice and that this is best achieved through encountering excellence both in performance and teaching.

This has been a very good year for the charity particularly in terms of progress on strategic objectives.

At the heart of the charity is the vocal ensemble VOCES8 and it is the quality of their performance and place in the market that underpins its charitable activity. VOCES8 continues to evolve as a group with a healthy balance of stability and turnover. At the beginning of the year the group welcomed two new singers to the ensemble, Chris Moore and Katie Jefferies-Harris, the latter a graduate of the VOCES8 Scholars Programme.

Their strengthening order book and performance fees evidence the continuous development of this ensemble, which is reflected in the accounts. Performance highlights for this year include a debut concert in the BBC Proms, an inaugural tour of Australia (including a concert at the Sydney Opera House) and performances of the Messiah and St John Passion in collaboration with the Academy of Ancient Music. They also continue to play a significant part in delivering the education objectives of the charity, with a major role in delivering a Masters Course at Cambridge University, residencies at Melbourne Academy of Music and several educational establishments in the USA as well as an ongoing series of workshops and master classes alongside their concert programme both in the UK and abroad.

VOCES8 continues to be a Decca Artist and the group has been active in recording and preparing albums for release on VCM's own label, VOCES8 Records. They are frequently heard on radio across the world, with many of their concerts being broadcast live. Recent recording activity has included the release of the album 'Enchanted Isle' in January 2019 with Decca Classics. The group has also premiered an increasing number of works by a range of young composers and has developed a successful "composer in residence" relationship which this year has been with Jonathan Dove.

This improvement in the group's position in the market place is in no small part due to the ongoing relationship with Edition Peters and the endeavours of Robin Tyson, the head of their Artist Management section. An important element is the appointment of 'Local Agents' to promote the group worldwide and this year has seen the benefits of the appointment of an established relationship with the artist agency for North America, Opus3. This is already resulting in improved proposals for next year's tours. Edition Peters continues to act as the publisher of the charity's output including an increasing variety of VOCES8 arrangements, compositions by Paul Smith and the VOCES8 Method.

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FOR THE YEAR ENDED 31 AUGUST 2019

Apollo5, the second ensemble within the charity, increasingly contributes to the education work of the charity and has a flourishing programme with an ever-growing number of international performances. The project model adopted last year is proving very successful and the group is pursuing a mixed programme of concerts, tours, recording and education work. The past season has seen Apollo5 touring in France, Germany and Spain. The group gave debut performances in Croatia, Ireland and Poland and appeared at prestigious Festivals such as Festival la Folle Journée in Warsaw, the Heidelberg Festival and Thüringer Bachwochen, Weimar. Undoubtedly one of Apollo5's biggest achievements of the past year has been launching their latest album 'O Radiant Dawn' which charted in the top 10 of the UK classical charts and has been widely acclaimed in the classical music media. Having such a strong second ensemble has impacted the capability of the charity significantly and is a major factor in the expansion of the education programme linked to the development of the VOCES8 Centre.

The education programme often led by Paul Smith, members of Apollo5 and the wider team has extended as far afield as Dubai for Choirfest Middle East. Projects across France have been very successful, and we are grateful for the support of Vivendi in sponsoring part of six different projects with Paul Smith, VOCES8 and Apollo5. We have continued to deliver our 'Young Leaders Programme' around the UK, reaching more enthusiastic students than ever. Projects included Bradfield College Young Leader Programme (in its 8th year); Leicestershire Young Leader Project, which focused on boys leading; St Benedict's Ealing Young Leaders; Cambridgeshire Roots Project and the City of London Girls' Young leader Project. Other projects include working with children in Years 1 and 2 in Hackney and Tower Hamlets and an illuminating Year 1 Research Project.

The charity has been working for some years with Professor Sue Hallam of the Institute of Education – part of London University – on the impact of singing on broader educational engagement and attainment. During 2018-19, the charity worked with Professor Graham Welch, Chair of Music Education at the Institute, to lead a research project in Hackney with Key Stage One students. This important work demonstrates in a rigorous and quantifiable way the impact of the educational programmes that form the key focus of the charity.

This year the charity was awarded the prestigious Classic FM award for music education for the research work carried out in partnership with the Institute.

The VOCES8 Centre is now firmly established in partnership with the Diocese of London as the home of the charity. Benefiting from the upgrade last year of both heating and lighting, the activity within the Centre is steadily increasing in line with our vision for creating a centre of excellence for choral singing in the City of London. The weekly programme features a busy routine of a wide range of vocal groups using this historic space for rehearsals, workshops and performances. Jan Kerilis has further developed her role as Director of the Centre and is instrumental in its growing contribution to the work of the charity. The ongoing development of the VOCES8 Centre remains a key strategic objective.

It has been recognised for some time that the organisational capability of the charity needs to be strengthened at all levels if we are to expand our programme of work. Paul Smith has grown in his role as Chief Executive of the charity and the outstanding financial performance this year is testimony to his business leadership skills. During the past two years Paul has also developed his own portfolio of work as a conductor, workshop leader, recording artist and composer. In 2019 he published under the VCM label his first disc "Reflections". This is a coherent collection of his own compositions performed by VOCES8, Apollo5, Neil Valentine and a chorus of thousands from the education projects with whom Paul worked during the year and was well received by the musical press. This stream of activity has helped to consolidate the charity's international reputation as a leader in choral education, a provider of diverse and high quality resources for choirs of all abilities and an advocate for the role of singing in wider education.

Chris Wardle stepped down from singing with VOCES8 at the beginning of the 2018/9 Season and has taken on the full time role as Director of External Affairs. He is particularly focusing his energy on improving the charity's performance in fundraising and marketing. Anne Wright is now firmly established as the Director of our educational programme. The focus of her activity is building up the programme of education projects, increasing the level of grants and donations to support this programme and managing delivery. She has been very successful in this role and achieved significant grants from the Arts Council and several of the liveried Companies of the City of London, which enable the charity to work in areas where lack of funding had previously proved a barrier.

For many years we have commented upon the need to improve the remuneration of those working for the charity. Working for a charity is no excuse for low pay and the charity are pleased to note that significant progress has again been made for all roles within the charity.

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FOR THE YEAR ENDED 31 AUGUST 2019

A key objective for the year was to increase the level of donations to the charity and the trustees have played an active and central role in this activity. A Friends scheme, together with a VCM100 club for those who wish to make more substantial donations continues to make a valuable contribution. The outturn level of donations, whilst lower than last year, represents a good outcome as the 2018 performance was inflated by a single fundraising dinner event. Further work is now required to continue to build the level of donations to the work of the charity, in particular its education programmes. The chief executive has also been working with the chairman to establish a not-for-profit organisation in the USA. The long term plans for this organisation focus on providing support, financial and otherwise, for the activities of the charity in the UK and the USA.

A key focus of the charity continues to be to increase the level of our charitable activity and the reach of our education programme. The charity aims to support young people through their whole singing journey from primary school to college, and then across their adult lives. The factors mentioned above with Apollo5, the VOCES8 Centre, the broad OD programme and increase in donations are all contributing to the delivery of this key objective. The VOCES8 Method is now established internationally as a core methodology in working with children of all ages and introducing them to singing. The VOCES8 Scholars programme, established for university level students, has been further developed and Sam Dressel, a former member of VOCES8, continues to support the development of the scholars programme and leads the individual scholars through it. This year saw the continued expansion of this concept to the USA with the first cohort of scholars recruited there following a pilot programme in the previous season.

Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

The public benefit of the work of the charity is evidenced within the report of this year's activities. There is extensive research on the positive life and health benefits of making music and in particular of group singing. This year has seen VCM offer opportunities for high quality music making to over 40,000 young people in some of the most deprived areas in the country, as well as harnessing the resources of private schools for the wider public benefit. The work of the charity aims to achieve sustainable improvement in personal growth through music by engaging in sustained programmes of work rather than single isolated contacts. Significantly many programmes also include developmental workshops with the local teaching staff, so that during the project they are both contributing to the outcomes and developing the skills to continue with the teaching and engagement techniques they have learnt through the programme.

Financial Review

This has been a very solid period for the charity when the work of previous years has matured into a significant improvement in the financial position. The net contribution to the reserve fund of £112k represents 8.4% of total income, increasing the reserve fund to over £502k. This total represents 41% of total expenditure and is a positive step in the direction of achieving a reserve fund of 50% of annual expenditure.

At the beginning of the financial year a new financial accounting and reporting system was introduced, XERO. This has greatly improved the quality both of ongoing financial control and the monitoring and reporting of financial performance. Inevitably this has resulted in a refinement of transaction coding and structure of accounts. This particularly affects "Sale of CDs", income and expenditure for the Summer School and donations, and makes direct comparison by subhead with last year's accounts difficult. However it is still possible to highlight major issues. Total Income rose by 34%. Significantly, concerts income increased by 53%, reflecting the generally higher fees obtained by Edition Peters due to strong market demand as the groups' reputations grow. Expenditure rose by a lower level of approximately 31%. The most significant elements of increased expenditure were staff and artists' fees. This reflects the charity's policy of improving the remuneration of staff to market levels, the strengthening of the admin support and increased costs associated with the heavy concert programme. The balance of staff costs and artists fees is also changing in line with HMRC advice on the employment status of self-employed musicians who work primarily with one company. All new singers in VOCES8 are engaged on an "employed" basis and a number of previously self-employed singers have similarly become employees of the charity.

Whilst progress has been made on raising salaries and fees to appropriate levels there is still scope for further improvement in the coming year, although we might expect this matter to be resolved within the next two years.

We are satisfied that proper financial controls are in place.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Greater detail on the financial management of the charity is available in the annual audited accounts.

It is the policy of the charity that unrestricted funds which have not been designated for a specific purpose are maintained at a level equivalent to between three and six months expenditure. The trustees consider that reserves at this level will ensure that in the event of any significant drop in funding we shall be able to continue the charity's current activities while consideration is given to ways in which additional funds can be raised. The level of funds has broadly been maintained throughout the year. At the year end, Voces Cantabiles Music Limited has total reserves of £502,554 of which all are unrestricted.

Structure, Governance and Management

Voces Cantabiles Music was established on 16 August 2006, in line with the published memorandum and articles of association. The 10 Members, who are trustees for the purposes of charity law and directors for the purposes of company law, and who served during the year were:

Roy Blackwell (chairman), Sally Cantello, William Conner, Peter Dart, Sarah Holford, Lord Robert Lisvane, John Smith, Duncan Souster, Lord William Wallace of Saltaire, Eleanor Wardle.

The Board of Trustees meets at least four times a year and is responsible for the legal operation of the charity. All board meetings work to a pre-published agenda and minutes are kept and reviewed.

The CEO and the Musical Director attend all or part of the meeting to deliver their reports on the operation of the charity.

The Board has appointed a finance subcommittee, which meets with the executive prior to board meetings to review the charity's accounts in detail and to report back to the Board. This committee also acts as the remuneration committee and makes recommendations to the Board on all salaries.

Roy Blackwell has served as chairman of the Board of Trustees for this accounting period and will continue to do so in the next period.

Plans and Strategies for Managing Risk

Change and development in an uncertain world is a theme of this reporting period, not just for arts organisations but for the world more widely. Yet in spite of these challenges, the executive team and ensembles have continued to thrive in this difficult environment, as evidenced by the solid financial numbers and the ever-increasing work of the charity.

The Trustees and the Executive are aware of the risks of the current climate, with obvious question marks around Brexit and the implications for foreign travel and continuing work in Europe being key concerns. With that in mind, the Executive team continues to budget with an intention to build the reserves of the charity. In addition, it is pleasing to see that the order book through to April 2021 is stronger than at any point in the history of the charity, and plans are in place to continue building relationships that protect the future financial stability of the charity. A particular area of focus is the work in the USA, which is now showing significant financial benefits to the charity. A 501(c) 3 has been founded with the intention of working further in this area in the coming three to five years, and Roy Blackwell has been appointed to the board of the US charity to ensure that the VCM Foundation and VCM USA progress with joint goals.

The largest clear risk to the charity is the relationship with key clients and partners in the EU, particularly France, Germany and Belgium. The executive is working to strengthen these ties and it is pleasing to note that a number of long term contracts carrying through to 2020 and 2021 are now being finalised.

Another risk to the charity would be a drop in funding for UK-based arts organisations for work in the UK. The executive team and trustees continue to work to build a broad collection of partners and individual donors to allow the work of the charity not only to continue, but to flourish.

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FOR THE YEAR ENDED 31 AUGUST 2019

Recruitment and Appointment of New Trustees

The power to appoint new or additional trustees is vested in the Board of Trustees. The Board of Trustees considers prospective new trustees and if it is decided to approach a potential trustee, this is done by the Chief Executive Officer and Chairman of the Board.

Prospective board members are given the opportunity to experience the work of the charity and are shown a copy of the accounts. Board members will also have the opportunity to talk with prospective new trustees in advance of them joining the Board.

Executive Structure of the charity

Chief Executive Officer – Paul Smith (full time post)
Musical Director – Barnaby Smith (full time post)
Education Programme Director – Anne Wright (full time post)
Director of External Relations - Chris Wardle (full time post)
Education Programme Administrator – Thomas Webb-Wilson (3 days a week)
Director of Apollo5 - Clare Stewart (full time post)
Manager of the VOCES8 Centre - Jan Keliris (full time post)
VOCES8 Special Projects - Louise Hughes – (2 days a week)

Relationships

There are two critical partnerships in the operation of the charity.

The first is with the Diocese of London from whom the charity leases the VOCES8 Centre. This relationship also includes a commitment to improve singing opportunities for the children in the schools associated with the Diocese.

The second is with Edition Peters who act as Artists Manager (agent) for both VOCES8 and Apollo5. They also act as publishers for VCM publications such as The VOCES8 Method, and mediate relationships with composers whose work they publish. This is a hugely creative relationship for which we are very grateful.

Remuneration

All decisions on remuneration are made by the full Board of Trustees. The Board has appointed a remuneration sub committee to assist with this process.

Plans for the Future

Strategic Objective 1: World Class performance

VOCES8 and Apollo5 :

The concert diary for VOCES8 is close to full until April 2021 and there are solid bookings in place beyond that. Particular highlights will be an inaugural tour to New Zealand. As well as two tours of the USA the group will be performing in Norway, Sweden, France, Spain, Germany, the Netherlands, Japan, China and Lithuania. In addition, there are continuing partnerships with the Academy of Ancient Music and the Mahler Chamber Orchestra.

In 2019/20, Apollo5 will be performing and working in the UK, Europe and the USA.

Recordings continue, with sessions planned for VOCES8 and Apollo5 in January, April and June. New partnerships continue to be built, including with the installation artist, Luke Jerram and with the London Contemporary Orchestra (June event at the VOCES8 Centre).

The following recording releases are planned:

-Apollo5 - a Christmas single with the contemporary composer Alexander Campkin
-VOCES8 - a Christmas EP with the contemporary composer Olafur Arnalds

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FOR THE YEAR ENDED 31 AUGUST 2019

-VOCES8 has recording days ahead of the 'After Silence' album release planned for summer 2020 to coincide with the 15th Anniversary of the group.

Strategic Objective 2: Inspiring future professionals

VOCES8 Scholars and the VCM Education Team:

Applications for the 2019 scholars programme amounted to more than 170 singers, of which 60 came from the USA. Auditions for these scholarships are ongoing in the UK and USA. The Season for both groups is to be aligned with the academic year and support and management will be provided by Sam Dressel. The programmes for the year have been prepared and published and include a broad range of opportunities for general music education training and experience, performance as a small ensemble singer and performing within a larger chamber choir with professional musicians.

Four of the scholars involved last year have been working with the charity to help deliver our education programme; two of the young singers involved with us are now doing some performance work with Apollo5, while two previous scholars are now members of VOCES8. In the UK, in partnership with the Music Department of Cambridge University, plans are well advanced for VOCES8 to play a central role for a second year in delivering a Masters level programme in singing.

Aside from the work mentioned above, other key projects for 2019-20 include:

- The Grey Coat Foundation project.
- Continuing work with Cambridge University and more widely across Cambridgeshire (funding secured).
- A major project with the Jack Petchey Trust.
- The VOCES8 Centre Season 'Resound' (funding permitting).
- Continuing research plans with the Institute of Education (funding permitting).
- Projects with our regular partners across France (funding secured).
- Residencies in the USA, including with Music for Minors in the San Francisco Bay Area.
- Work to develop 'Singing Tokyo' in Japan for December 2020.
- Working towards a full artist residency in BOZAR in Brussels alongside Singing Brussels.

Strategic Objective 3: A leader for resources, research, methodology and training

Paul, now released from his heavy concert programme, will be working on new resources for massed singing events and educational activities, leading workshops and having more time to work on strategy, managing the teams, exploring new business opportunities and future business partnerships.

In 2019/20, the following composition projects are planned for Paul Smith:

- A new work, 'The Arrow and the Song', which will be premiered in February with VOCES8, the Eastern Mennonite High School and the Shenandoah Valley Children's Choir.
- Performance of 'Winter House' his new musical adventure for children, on 22nd January at the VOCES8 Centre and with the Curtis Institute in February 2020 – in collaboration with AAM.
- A new commission based on the Hymn tune 'Thaxted' for an American couple, who have requested that it be premiered by King's College Cambridge or another similar choir later in 2020.
- A commission by Krug champagne to create a new musical work in partnership with the pop artist Ozark Henry for performances in France and the UK (and possibly globally) in 2020.

Chris Moore, Blake Morgan, Paul Smith, Taylor Davis, Katie Jeffries-Harris, Fraser Wilson, Jim Clements, and other members of the VOCES8 Foundation family are all writing new compositions or arrangements for the foundation ensembles and projects in 2020.

Roxanna Panufnik is our new composer-in-residence and is working in different ways with both performance ensembles in 2020.

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FOR THE YEAR ENDED 31 AUGUST 2019

Sheet Music:

The team is working with Edition Peters to create an exciting and wide-ranging resource centre for our sheet music. This will be available to download with a licence or bought in sheet music form. This 'VOCES8 Singles' range will cover all types of music, from our classical editions through to our jazz, folk and pop arrangements, from simple sheet music to our most complex arrangements and, where possible, modern composers that we have commissioned to write for our ensembles. Work is also underway with Robin Tyson and Kathryn Knight to release a new series of Beethoven linked pieces in February 2020 to coincide with the anniversary year.

Strategic Objective 4: A Centre for excellence and Outreach in the City of London – The VOCES8 Centre

The work at the re-named VOCES8 Centre continues to develop well. The internal works have been positively received so far, and new chairs have made a positive impact. Our focus has been on creating a clear plan for the future of Centre, with the intention of growing this space into a 'church for musicians' and so are continuing to focus on generating bookings for the Centre and increasing the contribution it makes to the aims of the charity.

The Centre will host more activities organised by the charity in 2018-19, as well as filling the space with workshops, concerts, rehearsals and recordings from a wide range of musicians from London and beyond.

The VOCES8 Centre Season 'Resound' (funding permitting) is being developed to provide a range of concerts at the Centre featuring both of the charity's vocal groups, including a choir of our Scholars and other artists and vocal ensembles.

Strategic Objective 5: An Aspirational and Inclusive Outreach Programme

Education work:

Our main projects this year will include:

- Local projects with schools in the City of London, Hackney, Tower Hamlets, Newham and Redbridge.
- National projects with Leicestershire Music Hub, Surrey Arts, Lincolnshire Music
- United Westminster and Grey Coat Foundation
- Bradfield College, St Benedict's, Ealing, Bedford School, Rugby School, Worksop College, Sherborne School
- European projects including BOZAR in Brussels, La Seine Musicale in Paris, Heidelberg Frühling, LFJ in Nantes, Vivendi sponsored projects in Laon/Soissons/Cherbourg/Vezère
- US visits and residencies in Boston, Albuquerque, Houston, Dallas, Wisconsin, Virginia, Philadelphia and Michigan.
- Summer School: The VOCES8 Summer School at Milton Abbey is sold out for 2020. We have an exciting programme of events in place for the week, with some fabulous artists joining us to perform.
- Future partnership discussions are ongoing with Vivendi in support of our French projects, with BOZAR in Brussels through to 2020 and with a number of US universities and churches.

Post Balance Sheet Events

As stated in note 19 of the accounts, the trustees have considered the effect of the Covid-19 outbreak that has been spreading throughout the world in early 2020 and it may have on the company's activities. The trustees have planned to take reasonable steps to mitigate against this situation and consider that this outbreak is likely to cause some disruption to the charity's business and that the charity can continue in operation for the foreseeable future.

The trustees' report was approved by the Board of Trustees.



Roy Blackwell
Trustee

Dated: 06/07/20
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VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

The trustees, who are also the directors of Voces Cantabiles Music Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and 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 company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VOCES CANTABILES MUSIC LIMITED

Opinion

We have audited the financial statements of Voces Cantabiles Music Limited (the 'company') for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF VOCES CANTABILES MUSIC LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

The comparatives for the year ended 31 August 2018 were unaudited.

HW Fisher

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher

Chartered Accountants
Statutory Auditor

Acre House
11 - 15 William Road
London
NW1 3ER
United Kingdom

7/7/20

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £
	Notes						
Income from:							
Donations and legacies	3	48,120	66,815	114,935	57,957	65,331	123,288
Charitable activities	4	1,215,150	5,375	1,220,525	874,866	-	874,866
Total income		1,263,270	72,190	1,335,460	932,823	65,331	998,154
Expenditure on:							
<u>Charitable activities</u>							
Music Performance	5	1,147,679	75,772	1,223,451	861,134	74,231	935,365
Total charitable expenditure		1,147,679	75,772	1,223,451	861,134	74,231	935,365
Net incoming/(outgoing) resources before transfers		115,591	(3,582)	112,009	71,689	(8,900)	62,789
Gross transfers between funds		(8,000)	8,000	-	-	-	-
Net income for the year/ Net movement in funds		107,591	4,418	112,009	71,689	(8,900)	62,789
Fund balances at 1 September 2018		390,545	-	390,545	318,856	8,900	327,756
Fund balances at 31 August 2019		498,136	4,418	502,554	390,545	-	390,545

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Stocks	11	8,070		2,663	
Debtors	12	24,196		49,907	
Cash at bank and in hand		493,299		359,611	
		<u>525,565</u>		<u>412,181</u>	
Creditors: amounts falling due within one year	13	<u>(23,011)</u>		<u>(21,636)</u>	
Net current assets			502,554		390,545
Income funds					
Restricted funds	14		4,418		-
Unrestricted funds			498,136		390,545
			<u>502,554</u>		<u>390,545</u>

The financial statements were approved by the Trustees on 03/07/20



Roy Blackwell
Chairman

Company Registration No. 05907481

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

		2019		2018	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	18		133,688		38,763
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			133,688		38,763
Cash and cash equivalents at beginning of year			359,611		320,848
Cash and cash equivalents at end of year			493,299		359,611

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Charity information

Voces Cantabiles Music Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is St Anne and St Agnes Church, Gresham Street, London, EC2V 7BX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's Memorandum and Articles of Association dated 16 August 2006 as amended by special resolution 9 November 2008, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As stated in note 19, the trustees have considered the effect of the Covid-19 outbreak. The trustees consider that the outbreak is likely to cause some long term disruption to the charity's activities. Once work is able to start again, the order book for VOCES8 and Apollo5 is solid through until the end of 2021, and bookings will return to the Voces8 Centre. Those who have given grants to enable the education work of the charity have been generous and flexible with the use of their funds during the Covid-19 outbreak, and the trustees offer a special note of thanks to these donors. In the meantime, with reserves in place, and with the support promised by the government for furloughed employees, the trustees are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is recognised on a receivable basis.

Income from the one charitable activity represents the invoiced value of goods sold or services provided net of VAT.

Grant income is recognised in full in the year in which it is receivable unless there are specific performance related conditions that prevent its recognition and instead the income is deferred.

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure relating to music performance are those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements. All governance costs are allocated to the one charitable activity.

Support costs are costs incurred centrally and are allocated to the one charitable activity of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
---------------------	-------------------

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any critical accounting estimates or judgements applied in the preparation of the financial statements.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2019 £	2019 £	2019 £	2018 £	2018 £	2018 £
Donations and gifts	48,120	53,315	101,435	57,957	63,831	121,788
Grants receivable for core activities	-	13,500	13,500	-	1,500	1,500
	<u>48,120</u>	<u>66,815</u>	<u>114,935</u>	<u>57,957</u>	<u>65,331</u>	<u>123,288</u>
Grants receivable for core activities						
Arts Council	-	13,500	13,500	-	1,500	1,500
	<u>-</u>	<u>13,500</u>	<u>13,500</u>	<u>-</u>	<u>1,500</u>	<u>1,500</u>

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

4 Charitable activities

	2019	2018
	£	£
Music performance	1,220,525	874,866
	<u>1,220,525</u>	<u>874,866</u>
Analysis by fund		
Unrestricted funds	1,215,150	
Restricted funds	5,375	
	<u>1,220,525</u>	
	<u>1,220,525</u>	
For the year ended 31 August 2018		
Unrestricted funds		874,866
		<u>874,866</u>
Included within income relating to music performance is as follows:		
Concert fees	854,876	561,761
CD Sales	37,122	9,801
Recording fees	6,055	733
Trip organising and training	126,535	86,566
Education	132,577	164,676
Gresham Centre	54,388	51,328
Music writing	7,591	-
Advertisting and royalties	1,381	-
	<u>1,220,525</u>	<u>874,866</u>
	<u>1,220,525</u>	<u>874,866</u>

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

5 Charitable activities

	2019	2018
	£	£
Staff costs	235,670	160,621
Music arrangement costs	5,669	6,570
Artist performance fees	230,788	338,310
Production costs	15,839	29,748
Other performance costs	410,901	281,942
Summer school	95,906	30,536
Management fees	45,570	7,493
Consultancy fees	28,135	2,835
Gresham Centre	65,414	58,189
Education	3,214	-
	<u>1,137,106</u>	<u>916,244</u>
Share of support costs (see note 6)	76,228	11,631
Share of governance costs (see note 6)	10,117	7,490
	<u>1,223,451</u>	<u>935,365</u>
Analysis by fund		
Unrestricted funds	1,147,679	861,134
Restricted funds	75,772	74,231
	<u>1,223,451</u>	<u>935,365</u>

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

6 Support costs

	Support costs	Governance costs	2019	Support costs	Governance costs	2018
	£	£	£	£	£	£
Staff costs	71,626	-	71,626	11,083	-	11,083
Subscriptions	863	-	863	-	-	-
Telephone expenses	528	-	528	-	-	-
Office costs	174	-	174	-	-	-
Bank charges	3,037	-	3,037	548	-	548
Audit fees	-	9,000	9,000	-	-	-
Accountancy	-	1,117	1,117	-	7,490	7,490
	<u>76,228</u>	<u>10,117</u>	<u>86,345</u>	<u>11,631</u>	<u>7,490</u>	<u>19,121</u>
Analysed between						
Charitable activities	<u>76,228</u>	<u>10,117</u>	<u>86,345</u>	<u>11,631</u>	<u>7,490</u>	<u>19,121</u>

Governance costs includes payments to the auditors of £9,000 (2018: payment to independent examiners of £4,500) for audit fees, and £1,117 (2018: £2,990) for other services.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No trustee expenses have been incurred during the year.

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

8 Employees

Number of employees

	2019	2018
	Number	Number
Average employee numbers	11	7

Employment costs

	2019	2018
	£	£
Wages and salaries	278,876	160,621
Social security costs	23,370	11,083
Other pension costs	5,050	-
	<u>307,296</u>	<u>171,704</u>

There were no employees whose annual emoluments were £60,000 or more.

9 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 September 2018	24,234
At 31 August 2019	<u>24,234</u>
Depreciation and impairment	
At 1 September 2018	24,234
At 31 August 2019	<u>24,234</u>
Carrying amount	
At 31 August 2019	-
At 31 August 2018	<u>-</u>

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

10	Financial instruments	2019	2018
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	10,088	4,603
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	14,970	17,142
		<u> </u>	<u> </u>
11	Stocks	2019	2018
		£	£
	CD's	8,070	2,663
		<u> </u>	<u> </u>
12	Debtors	2019	2018
		£	£
	Amounts falling due within one year:		
	Trade debtors	5,739	-
	Other debtors	4,349	4,603
	Prepayments and accrued income	14,108	45,304
		<u> </u>	<u> </u>
		24,196	49,907
		<u> </u>	<u> </u>
13	Creditors: amounts falling due within one year	2019	2018
		£	£
	Other taxation and social security	8,041	4,494
	Trade creditors	476	-
	Other creditors	-	549
	Accruals and deferred income	14,494	16,593
		<u> </u>	<u> </u>
		23,011	21,636
		<u> </u>	<u> </u>

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 September 2017	Incoming resources	Resources expended	Balance at 1 September 2018	Incoming resources	Resources expended	Transfers	Balance at 31 August 2019
	£	£	£	£	£	£	£	£
Music Education in London	8,900	31,595	(40,495)	-	36,825	(44,825)	8,000	-
Music Education in France	-	33,736	(33,736)	-	35,365	(30,947)	-	4,418
	<u>8,900</u>	<u>65,331</u>	<u>(74,231)</u>	<u>-</u>	<u>72,190</u>	<u>(75,772)</u>	<u>8,000</u>	<u>4,418</u>

Music Education in London - to undertake musical education in London.

Music Education in France - to undertake musical education in France.

The above transfer represents the overspend in restricted funds which is covered by unrestricted funds.

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

15 Analysis of net assets between funds

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £
Fund balances at 31 August 2019 are represented by:						
Current assets/(liabilities)	498,136	4,418	502,554	390,545	-	390,545
	<u>498,136</u>	<u>4,418</u>	<u>502,554</u>	<u>390,545</u>	<u>-</u>	<u>390,545</u>

16 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	51,918	50,478
Between two and five years	2,739	8,217
	<u>54,657</u>	<u>58,695</u>

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, is as follows :

	2019 £	2018 £
Aggregate compensation	68,156	64,512

Trustee, John Smiths' sons Paul and Barnaby Smith, are employed by Voces Cantabiles Music Limited and have been paid, in aggregate, remuneration of £68,156 during the year.

Trustee, Eleanor Wardle's husband Chris Wardle, is employed by Voces Cantabiles Music Limited and has been paid a total remuneration of £30,057 during the year.

At the year end, there were no outstanding balance with any of the related parties listed above.

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

18	Cash generated from operations	2019	2018
		£	£
	Surplus for the year	112,009	62,789
	Movements in working capital:		
	(Increase)/decrease in stocks	(5,407)	337
	Decrease in debtors	25,711	13,155
	Increase/(decrease) in creditors	1,375	(37,518)
	Cash generated from operations	133,688	38,763
19	Post balance sheet events		

The Trustees have considered the effect of the Covid-19 outbreak, that has been spreading throughout the world in early 2020, on the charity's activities.

This outbreak is likely to cause some disruption to the charity's income and continuing activities. At the date of approval of these financial statements, we are satisfied that whilst the extent and quantum of the disruption remains uncertain, the charity is in a robust financial position with effective management in place to enable it to weather this storm.