

Charity Registration No. 1126785

Company Registration No. 05907481 (England and Wales)

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

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

Trustees	Lord William Wallace of Saltaire Andrew Morris Roy Blackwell John Smith Duncan Souster Peter Dart Eleanor Wardle Sarah Holford
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
Accountants	A G Rich c/o H W Fisher & Company Chartered Accountants Acre House 11-15 William Road London NW1 3ER
Bankers	NatWest Bank 64 Bury Old Road Manchester M8 5NW

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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VOCES CANTABILES MUSIC LIMITED
(COMPANY LIMITED BY GUARANTEES)
TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

The trustees present their report and accounts for the year ended 31 August 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust deed, the Companies Act 2006 and the Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Objectives and Activities.

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

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

During the course of the year the Trustees met with the senior executive officers to translate these general aims and objectives statements into a concrete business plan for the coming period. A summary is set out below.

Strategic Plan at a Glance:

VISION:

- The VCM Foundation will harness the power of music to reach out to communities around the world and use choral singing to have a positive impact on society and help develop children and young people.

MISSION:

- Through world class concert performances and recordings, a wide-ranging education programme, an established methodology, a Centre of Excellence in London and the provision of training and resources to teachers, the VCM Foundation will encourage talented professional performers to use their skills to:
 - o inspire and support young professionals;
 - o promote music as an educational tool, nationally and internationally;
 - o expose a broad cross section of society to the joy and power of live music.

VOCES CANTABILES MUSIC LIMITED
(COMPANY LIMITED BY GUARANTEES)
TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

VALUES:

- As musicians, we are driven by: excellence, co-operation, partnership, inclusivity and creativity
- Those who work for the VCM Foundation will feel empowered, proud and secure.

Strategic Objective: World Class Performance

KPIs:

- A full programme of high quality 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: Inspiring future professionals

KPIs:

- An established and widely respected VOCES8 Scholars programme
- Young professional singers developing their own high quality ensembles
- A 'pipeline' of young people to feed into the choral music profession

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

KPIs:

- Partnership with Institute of Education in London and other leading research facilities to publish research evidencing the work of the foundation
- Development of a VCM 'Pathway' to reach singers of all ability levels
- Continuing excellence of 'product development', with ongoing publication of creative online resources, audio files for teachers and singers, videos and sheet music that combine to enhance the choral music world and provide support for those working in music education.

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

KPIs:

- A successfully completed programme of renovation at the Gresham 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 Gresham Centre by the VCM Foundation
- A high level of usage of the Gresham Centre by a wide range of vocal groups for rehearsals, workshops and performances.
- Promoting this asset locally, nationally and internationally to boost the reputation and profile of all aspects of the VCM Foundation.

VOCES CANTABILES MUSIC LIMITED
(COMPANY LIMITED BY GUARANTEES)
TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Strategic Objective: An aspirational and inclusive outreach programme

KPIs:

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

Achievements and Performance

A leading weekend newspaper last year characterised an article on the work of the charity with the headline, "They want to teach the world to sing". This captures in large part the driving objective of VCM but to it should be added the commitment to excellence to which the vocal ensembles strive. The chief executive has a straightforward view that the role of the Trust is 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 trust both financially and in terms of progress on strategic objectives.

At the heart of the trust is the vocal ensemble VOCES8 and it is the quality of their performance and place in the market that underpins the charitable activity of the trust. VOCES8 continues to evolve as a group with a healthy balance of stability and turnover. Jonathan Pacey, has quickly established himself as the bass and the sound of the ensemble has been enhanced by the sonority of his lower register. The continuous development of this ensemble is evidenced by their strengthening order book and increase in performance fees, which in turn is evidenced in the accounts. This year has seen a consolidation of their relationship with Decca who released a third CD under the "Decca Classics" label. This was well received, reaching No. 2 in the UK Classical Charts, and is now frequently heard on Classic FM.

This improvement in their position in the market place is in no small part due to the ongoing relationship with Edition Peters and the endeavors of Robin Tyson the head of the Artist Management section there. He is assiduous in his promotion of VOCES8 and the reward for his efforts are now obvious. 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 a new manager for North America, Opus3. This is already resulting in improved proposals for tours in that region in 2017-19.

Apollo5 the second ensemble within the Trust increasingly contributes to the programme of education work. During the year the group moved onto a full time basis and is now successfully pursuing a mixed programme of concerts, tours and education work.. Having a second ensemble has strengthened the capability of the Trust significantly and will be a major factor in the expansion of the education programme linked to the development of the Gresham Centre and strengthening of management/administration resources.

VOCES CANTABILES MUSIC LIMITED
(COMPANY LIMITED BY GUARANTEES)
TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

The Gresham Centre is now firmly established in partnership with the Diocese of London as the home of the Trust. It is increasingly a centre of choral music making and education in the city. The development of the centre has not been as rapid as hoped but a new heating system has been installed and planning is in progress for a new lighting system as well as other essential maintenance. The ongoing development of The Gresham Centre remains a key strategic objective.

It has been recognised for some time that the organisational capability of the Trust needs to be strengthened at all levels if we are to expand our programme of work. A significant change and development here is Paul Smith's change of role. He is stepping down from his place as Baritone in VOCES8 to concentrate his energies on the CEO role and the development of the educational offering of the Trust. This change took place at the end of this reporting period.

Jan Keliris has further developed her role as Manager of the Gresham Centre. She is an energetic and dynamic person who will make a difference! I am pleased that we are now able to offer her a more appropriate salary.

Anne Wright is now firmly established at the heart 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 then managing delivery. She has been very successful in this role and achieved significant grants from the Arts Council which enable us to work in areas where lack of funding had proved an insurmountable barrier.

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

Another strategic objective was to increase the level of donations to the Trust. Much activity has taken place during the year in this direction. A Friends scheme has been established together with a VCM100 club for those who wish to make more substantial donations. The trust has continued to build upon the work of the charity dinner at the end of the last reporting period particularly in establishing supportive relationships with several city institutions. The trustees have played an active and central role in this activity. This has established a firm base upon which to build a strategy for increasing further the level of donations to the work we do.

Perhaps the most important strategic objective is to increase the level of our charitable activity and the reach of our education programme. The factors mentioned above on Apollo5, the Gresham Centre, the broad delivery programme and increase in donations are all contributing to the delivery of this strategic 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 Trust aims is to support young people through their whole singing journey from primary school to college, and I am pleased to report on the establishment this year of the VOCES8 Scholars group for university level students. This group added a lively presence at the VOCES8 Summer School at Milton Abbey and members of that group are now being trained as deliverers of the wider education programme run by the foundation.

VOCES CANTABILES MUSIC LIMITED
(COMPANY LIMITED BY GUARANTEES)
TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Public Benefits Statement

The public benefit of the work of the Trust 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 in group singing. This year has seen VCM enrich the opportunities for music making for 40,000 young people in some of the most deprived areas in the country as well as harnessing the resources of public schools for the wider public benefit. The work of the Trust aims to achieve sustainable improvement in access to personal growth through music by engaging in 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 Trust when the work of previous years has matured into an overall very significant improvement in the financial position. The net contribution to the unrestricted reserve fund of £78k exceeded the annual target set of 8% of total income, increasing the reserve fund to over £332k. This total represents 43% of total income and is a very positive step in the direction of achieving a reserve fund of 50% of annual expenditure.

A number of factors have contributed to this. Income remained stable after a significant rise in the previous accounting period. Concerts income increased by 40%, reflecting the generally higher fees obtained by Edition Peters; education income dropped by 37% as a result of increased concert fees and fundraising being used to cover the cost of this activity..

Expenditure rose by a lower level of approx. 17%. The most significant elements of increased expenditure were staff and artists' fees and the rising costs associated with the Gresham Centre.

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.

It is the policy of the charity that unrestricted funds which have not been designated for a specific purpose be 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 been maintained throughout the year.

**VOCES CANTABILES MUSIC LIMITED
(COMPANY LIMITED BY GUARANTEES)
TRUSTEE'S REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2016

Structure, Governance and Management

Voces Cantabiles Music was established on 16 August 2006, in line with the published memorandum and articles of association. The 8 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:

Lord William Wallace of Saltaire(chairman)
Roy Blackwell(deputy chairman)
Andrew Morris
Duncan Souster
Peter Dart
Sarah Holford
Eleanor Wardle
John Smith

The board is augmented by a nominee of the Bishop of London recognizing our partnership with the Diocese of London in the operation of the Gresham Centre. During the course of this year Martin Sergeant has taken this place and we are grateful for the huge contribution he has made during this year.

The Board of Trustees meets at least four times a year and is responsible for the legal operation of the trust. 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 Trust.

The board has appointed a finance subcommittee which meets with the executive prior to Board meetings to review the Trusts accounts in detail and to report back to the Board.

Recruitment and Appointment of New Trustees

The power to appoint new or additional Trustees is vested in the Board of Trustees. Prospective new trustees are considered by the Board of 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.

VOCES CANTABILES MUSIC LIMITED
(COMPANY LIMITED BY GUARANTEES)
TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Executive structure of the Trust

Chief Executive Officer – Paul Smith -full time post
Musical Director – Barnaby Smith – full time post
Education Programme Director – Anne Wright – full time post
Education Programme administrator - Thomas Webb-Wilson - 2 days a week
Director of Apollo5 - Clare Stewart – full time post
Manager of the Gresham Centre – Jan Keliris – full time post
VOCES8 Projects and Development - Louise Hughes – 2 days a week

Relationships

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

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

The second is with Edition Peters, which acts as Artists Manager (agent) for both VOCES8 and Apollo5. Edition Peters 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 recently decided to appoint a remuneration sub committee to assist with this process.

Plans for the Future

Strategic Objective - 1 World Class performance

VOCES8:

The concert diary for the group is close to full until July 2018 and there are solid bookings in place beyond that. Particular highlights in London include concerts at King's Place and St John's, Smith Square; in the UK at Winchester Cathedral and the Newbury Festival (with Jonathan Dove), internationally in Paris at the Philharmonie, BOZAR in Brussels and the beautiful new concert hall in Hamburg.

Winter, the latest Decca release has been both commercially successful and positively received by critics to date.

We are close to finalising plans with Jonathan Dove for him to be our next associate artist, and have already recorded a new album feature his Passing of the Year.

Auditions are ongoing for a new soprano – more than 500 applications were received for the job, of which c.70 will be seen in person in the UK and USA.

VOCES CANTABILES MUSIC LIMITED
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TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Apollo5:

The group has undergone personal changes and the new team members are settling in well. Concert bookings for the group could be better, but there is a good number of concert performances in the diary for 2017, and a large US tour with 20 concerts already confirmed for 2018. The group is involved with much of our excellent education work happening in the UK and France this year.

The group has a disc of music by Josquin Des Prez close to finished and is now beginning to start planning new programmes for 2017-18.

Strategic Objective - 2 Inspiring future professionals

VOCES8 Scholars and the VCM Education Team

Applications for the 2017 scholars amounted to more than 180 singers, of which 40 came from the USA. Auditions for these scholarships are ongoing in the UK and USA.

4 of the scholars involved last year have been working with us to help deliver our education programme, and two of the young singers involved with us are now doing some performance work with Apollo5, while 1 of the 2015 scholars has done some performance work with VOCES8.

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

Pas de deux – a new collection of music for SATB choir, piano and audience interaction – was written by Paul Smith and published by Edition Peters at the end of January. We have performed movements in La Folle Journee, Michigan, Albuquerque, and more performances will take place at projects in Brussels, Paris and London; across France and in Germany in 2017.

Paul Smith, 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 – all of this is now more possible because of the time that has been opened up by his departure from VOCES8.

We are also looking forward to the publication of the research project by Professor Susan Hallam of UCL, Institute of Education on the efficacy of the VCM leaders Programme.

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

The building has recently been closed for renovation work, and with the lighting installation now complete, we are close to have the centre refurbished to the point at which it will be considered complete. We are working hard to put together a series of week long events at the Gresham Centre for VOCES8, Apollo5, the VOCES8 Scholars and Paul Smith, launching in the 2017-18 season.

VOCES CANTABILES MUSIC LIMITED
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TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Costs for hiring the space are being raised in an effort to increase income. The rent will rise to a full rate of £30,000 pa from January 2018.

Strategic Objective 5 - An Aspirational and Inclusive Outreach Programme

Education work:

Our main projects this year will include:

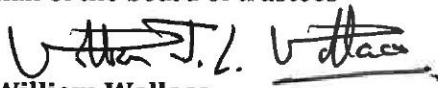
- Local projects with schools in the City of London, Hackney, Tower Hamlets, Newham, Redbridge and St Alfege's Church, Greenwich
- National projects with Leicestershire Music Hub, Surrey Arts, Lincolnshire Music
- Our ongoing partnership with the United Westminster and Grey Coat Foundation
- Residencies with Bradfield College, St Benedict's, Ealing, Bedford School, Rugby School, Worksop College, Sherborne School
- European projects including BOZAR in Brussels, the Philharmonie in Paris, Heidelberg Frühling, Thüringer Bachwochen, LFJ in Nantes, Vivendi sponsored projects in Laon, Soissons, Cherbourg and Vezere
- US visits and residencies in Boston, Albuquerque, Houston, Dallas, Wisconsin, Virginia and Michigan.

Future partnership discussions 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.

Summer School

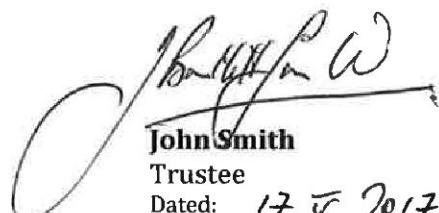
The VOCES8 Summer School at Milton Abbey is sold out for 2017. Time restrictions with other work mean that we are only doing one summer school this year. We have an exciting programme of events in place for the week, with some fabulous artists joining us to perform.

On behalf of the board of trustees


Lord William Wallace

Trustee

Dated: 22nd May 2017


John Smith
Trustee
Dated: 17 May 2017

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

TO THE TRUSTEES OF VOCES CANTABILES MUSIC LIMITED

I report on the accounts of the company for the year ended 31 August 2016, which are set out on pages 11 to 18.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Voces Cantabiles Music Limited 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. The charity is preparing accrued accounts and I am qualified to undertake the examination being a Chartered Accountant.

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:

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

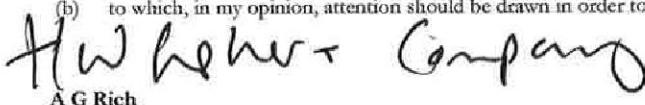
Basis of independent examiner's report

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:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) 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 Charities;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


A G Rich

Chartered Accountant
c/o H W Fisher & Company
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER

Dated: 31/8/17

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Income from:					
Donations and legacies	2	83,259	31,660	114,919	125,642
Charitable activities	3	652,132	-	652,132	652,912
Total income		735,391	31,660	767,051	778,554
Expenditure on:	4				
Charitable activities					
Music Performance		656,563	63,320	719,883	616,142
Total expenditure		656,563	63,320	719,883	616,142
Net income/(expenditure) for the year/ Net movement in funds		78,828	(31,660)	47,168	162,412
Fund balances at 1 September 2015		253,179	31,660	284,839	122,427
Fund balances at 31 August 2016		332,007	-	332,007	284,839

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 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	9		-		996
Current assets					
Stocks		2,750		1,450	
Debtors	10	14,393		17,778	
Cash at bank and in hand		321,671		273,524	
		<u>338,814</u>		<u>292,752</u>	
Creditors: amounts falling due within one year	11	<u>(6,807)</u>		<u>(8,909)</u>	
Net current assets			<u>332,007</u>		<u>283,843</u>
Total assets less current liabilities			<u>332,007</u>		<u>284,839</u>
Income funds					
Restricted funds	12		-		31,660
Unrestricted funds			<u>332,007</u>		<u>253,179</u>
			<u>332,007</u>		<u>284,839</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 if its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 30th July 2017



Lord William Wallace of Saltaire
 Trustee

30th July 2017

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

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

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011 and applicable regulations.

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.2 Income and endowments

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is recognised on a receivable basis.

1.3 Expenditure

All expenditure is recognised on an accruals basis.

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.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% straight line
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1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Accumulated funds

Unrestricted funds are general funds that are available for the use at the trustees' discretion in furtherance of the objectives of the charity.

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

FOR THE YEAR ENDED 31 AUGUST 2016

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Donations and gifts	58,259	-	58,259	79,132
Grants receivable for core activities	25,000	31,660	56,660	46,510
	83,259	31,660	114,919	125,642

Grants receivable for core activities

Unrestricted funds:

Merchant 'Taylors' Company

10,000 -

Holman Fenwick Willan

10,000 -

Worshipful Company of Plasterers

5,000 -

25,000 -

Restricted funds:

Arts council - Open Mind Programme

31,660 31,660

Arts council - Musical Adventures

- 14,850

31,660 46,510

3 Charitable activities

	2016 £	2015 £
Music Performance	652,132	652,912
Included within income relating to music performance is the following		
Concert fees	451,921	323,983
CD sales	2,800	727
Recording fees	696	4,259
Trip organising and training	860	24,133
Education	170,209	269,006
Gresham Centre	25,646	30,804
	652,132	652,912

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

FOR THE YEAR ENDED 31 AUGUST 2016

4 Total expenditure

	Staff costs	Depreciation	Other costs	Total 2016	Total 2015
	£	£	£	£	£
Charitable activities					
<u>Music Performance</u>					
Activities undertaken directly	106,279	996	604,336	711,611	609,852
Governance costs	-	-	8,272	8,272	6,290
Total	<u>106,279</u>	<u>996</u>	<u>612,608</u>	<u>719,883</u>	<u>616,142</u>

5 Activities undertaken directly

	2016 £	2015 £
Other costs relating to music performance comprise:		
Music arrangement costs	3,357	5,200
Artist performance fees	343,693	303,687
Production costs	21,007	14,724
Other performance costs	175,923	169,652
Accommodation	8,114	25
Management fees	8,532	1,289
Consultancy Fees	1,050	1,410
Bank charges	408	472
Gresham Centre	42,252	20,083
	<u>604,336</u>	<u>516,542</u>

6 Governance costs

	2016 £	2015 £
Accountancy	8,272	6,290
	<u>8,272</u>	<u>6,290</u>

7 Trustees

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

VOCES CANTABILES MUSIC LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2016 Number	2015 Number
Music Performance	5	4

Employment costs

	2016 £	2015 £
Wages and salaries	97,590	83,327
Social security costs	8,689	7,347
	106,279	90,674

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

9 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 September 2015 and at 31 August 2016	24,234
Depreciation	
At 1 September 2015	23,238
Charge for the year	996
At 31 August 2016	24,234
Net book value	
At 31 August 2016	-
At 31 August 2015	996

10 Debtors

	2016 £	2015 £
Other debtors	2,436	3,962
Prepayments and accrued income	11,957	13,816
	14,393	17,778

VOCES CANTABILES MUSIC LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

11 Creditors: amounts falling due within one year	2016	2015
	£	£
Taxes and social security costs	2,806	4,297
Other creditors	751	613
Accruals	3,250	3,999
	6,807	8,909

12 Restricted funds

	Balance at 1 September 2015	Movement in funds		Balance at 31 August 2016
	£	Incoming resources	Resources expended	£
Arts council - Open Mind Programme	31,660	31,660	(63,320)	-
	31,660	31,660	(63,320)	-

The Open Mind Programme was received from the Arts council to fund educational programmes including work with schools and teacher training in five different parts of the UK. The programme is scheduled to start in 2016-2017.

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 August 2016 are represented by:			
Current assets	338,814	-	338,814
Creditors: amounts falling due within one year	(6,807)	-	(6,807)
	332,007	-	332,007

VOCES CANTABILES MUSIC LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

14 Commitments under operating leases

At 31 August 2016 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2016	2015	2016	2015
	£	£	£	£
Expiry date:				
Within one year	-	-	7,494	-
Between two and five years	-	-	-	7,494
In over five years	25,833	15,833	-	-
	<u>25,833</u>	<u>15,833</u>	<u>7,494</u>	<u>7,494</u>

Net expenditure in the year is stated after charging operating lease rentals for Land & Buildings of £15,833 (2015: £12,353) and for other assets of £7,490 (2015: £7,519).

15 Related parties

There were no related party transactions during the year.