

Charity Registration No. 1126785

Company Registration No. 05907481 (England and Wales)

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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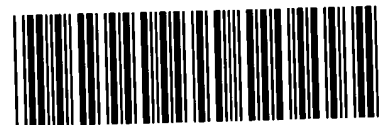
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VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sarah Holford
Lord William Wallace of Saltair
John Smith
Roy Blackwell
Duncan Souster
Peter Dart
Eleanor Wardle
Sally Cantello
Lord Robert Lisvane

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

Independent examiner

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 2018

The trustees present their report and accounts for the year ended 31 August 2018

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 "Accounting and Reporting by Charities", issued in March 2005.

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 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

1 Strategic Objective: 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 recordings and successful albums

2 Strategic Objective: Inspiring future professionals

KPIs:

- An established VOCES8 Scholars programme
- Young professional singers developing their own ensembles

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

KPIs:

- Continuing publications of online resources and sheet music

VOCES CANTABILES MUSIC LIMITED
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TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

- Development of a VCM 'Pathway' to reach singers of all ability levels
- Partnership with IoE to publish research alongside the work of the foundation.

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

KPIs:

- A successfully completed programme of renovation at the Gresham Centre
- A fully developed plan for annual activity by the VCM Foundation
- A strong group of partnerships to ensure that the Gresham Centre is used by vocal groups for rehearsals, workshops and performances.

5 Strategic Objective: An aspirational and inclusive outreach programme

KPIs:

- a wide range of outreach, learning and participation activity - local, national and international.
- Ongoing 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 particularly 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. At the beginning of the year the group welcomed a new singer to the ensemble, Eleonore Cockerham. The continuous development of this ensemble is evidenced by their strengthening order book and increase in performance fees, which is evidenced in the accounts. This improvement in their 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 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 an established relationship with the manager company for North America, Opus3. This is already resulting in improved proposals for next year's tours.

Apollo5, the second ensemble within the Trust, increasingly contributes to the programme of education work and has a flourishing performance programme with an ever growing number of international performances. During the year the group has become a more flexible and larger group of singers and educators, with individuals working for the Trust on a project basis. This model is proving very successful and the group is now successfully pursuing a mixed programme of concerts, tours and education work. It is good to report on solid developments in the concert programme for this group with their first tour of the USA in 2018 a particular success. Having a second ensemble has strengthened the capability of the Trust significantly and is a major factor in the expansion of the education programme linked to the development of the Gresham Centre and strengthening of management/administration resources.

Edition Peters continues to act as the publisher of the Trusts output including VOCES8 arrangements, compositions by Paul Smith and the VOCES8 Method. VOCES8 continues to be a Decca Artist and the group has been active in recording and preparing albums for release under the Signum Classics label and VCM's own label. They are frequently heard on radio across the world, with many of their concerts being broadcast live.

The Trust has been working for some years with Sue Hallam of the Institute of Education – part of London University – on the impact of singing on broader educational engagement and attainment. Looking into 2018-19, the Trust will be working with Graham Welch, another highly regarded member of the same team, to lead a research project in Hackney with Key Stage One students.

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TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

The Gresham Centre is now firmly established in partnership with the Diocese of London as the home of the Trust. The Centre was closed for several months to allow for essential maintenance work and the installation of a new lighting system. Now reopened, with the benefit 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 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 stepped down from his place as Baritone in VOCES8 in 2016 to concentrate his energies on the CEO role and the development of the educational offering of the Trust. During the past two years Paul has developed his own portfolio of work as an conductor, workshop leader, recording artist and composer. This stream of activity has helped to consolidate the Trust's international reputation as a leader in choral education and advocate of the role of singing in wider education.

Jan Kerilis 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 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 then 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 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, together with a VCM100 club for those who wish to make more substantial donations continues to make a valuable contribution. Building upon supportive relationships with several city institutions a second fund raising dinner was held which generated sufficient monies to finance a Gresham Centre festival which involved children from several of the London School outreach projects and showcased the wider work of the Trust. 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. The chief executive has also been working with the chairman to establish a not-for-profit organization in the USA. The long term plans for this organization will focus on providing support, financial and otherwise, for the activities of the Trust in the UK and the USA.

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 with Apollo5, the Gresham Centre, the broad OD 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 to support young people through their whole singing journey from primary school to college, and then across their adult lives. The VOCES8 Scholars programme established last year for university level students, has been further developed and Sam Dressel, a member of VOCES8 now leads on the development of the scholars programme and supports the individual scholars through it.

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 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 of 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

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TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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 reserve fund of £62k represents 6.3% of total income, increasing the reserve fund to over £390k. This total represents 42% 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 rose by 14%. Concerts income increased by 19%, reflecting the generally higher fees obtained by Edition Peters; education income and donations remained broadly stable.

Expenditure rose by a lower level of approx. 6%. The most significant elements of increased expenditure were staff and artists' fees.

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.

Greater detail on the financial management of the Trust 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 is 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.

Structure, Governance and Management

Voces Cantabiles Music was established on 16 August 2006, in line with the published memorandum and articles of association. During the year, Andrew Morris, one of the founding Trustees stepped down from the Board and we should like to record our thanks to him for the enormous contribution he has made to the establishment and development of this charitable Trust. We look forward to an ongoing relationship with him. The 9 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)
Sally Cantello
Peter Dart
Sarah Holford
Lord Robert Lisvane
John Smith
Duncan Souster
Eleanor Wardle
William Conner

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.

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.

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

FOR THE YEAR ENDED 31 AUGUST 2018

Plans and Strategies for Managing Risk

Change and development in an uncertain world is a theme 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 Trust.

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 one of the key concerns. With that in mind, the Executive team continues to budget with an intention to build the reserves of the Trust. In addition, it is pleasing to see that the order book through to April 2020 is stronger than at any point in the history of the Trust, and plans are in place to continue building relationships that protect the future financial stability of the Trust. A particular area of focus is the work in the USA, which is now showing significant financial benefits to the Trust. 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 Trust is the relationship with key clients and partners in 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 finalized.

Another risk to the Trust 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 Trust not only to continue, but to flourish.

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. In the year ended 31 August 2018 there was one new appointment to the Board of Trustees – William Conner. We very much welcome them to the Board and both are already very active in supporting the development and delivery of the Trust's Objectives and Strategies.

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 - 3 days a week
Clare Stewart – Director of Apollo5 – full time post
Jan Keliris – Manager of the Gresham Centre – full time post
Louise Hughes – special events/friends scheme – 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 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 recently decided to appoint a remuneration sub committee to assist with this process.

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TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Plans for the Future

Strategic Objective - 1 World Class performance

VOCES8:

The concert diary for the group is close to full until April 2020 and there are solid bookings in place beyond that. Particular highlights will be inaugural tours to Australia and New Zealand. UK concerts with Rachel Podger (Kings Place, London; St George's, Bristol) with world premieres of new work by Owain Park and Jonathan Dove and concerts at the Vienna Konzerthaus in May 2019 with local students performing alongside VOCES8 in one of these concerts.

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 January 2018 the group released "Equinox" under the VCM Records label. This disc features "the Passing of the Year" by the current composer in residence, Jonathan Dove. It reached No. 1 in the UK Specialist Classical Chart. The fourth disc with Decca Classics will be recorded in late Spring with a target date for release in early 2019.

Auditions are ongoing for a new alto/counter tenor and Baritone—several hundred applications were received, of which c.70 will be seen in person in the UK and USA.

Apollo5:

The group has undergone personal changes and the new team members are settling in well. Concert bookings for the group are increasing, and a large US tour with 20 concerts was a success in March 2018. A number of international tours are now planned for 2018-19. The group is involved with much of our excellent education work happening in the UK and France this year.

The group released a disc of music by Josquin Des Prez in 2018. This album reached No.4 in the UK Specialist Classical Charts – a career high for Apollo5. The next album for the group will be released in 2019 and is called 'O Radiant Dawn'.

Strategic Objective - 2 Inspiring future professionals

VOCES8 Scholars and the VCM Education Team

Applications for the 2018 scholars amounted to more than 170 singers, of which 60 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.

A parallel programme for scholars has been established in the USA. This is an exciting project for extending our objective of supporting graduate singers on the next stage of their musical careers.

In the UK, in partnership with the Music Department of Cambridge University plans are well advanced for VOCES8 to play a central role in devising and delivering a Masters level programme in singing.

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

An example of this is Paul working with massed choir of adults and students in Nantes for a performance of his new composition 'A New World' – premiered in Nantes for La Folle Journee with VOCES8 on 31 January 2018. A range of new educational videos were filmed by Paul, Barnaby and members of the VCM team at the Gresham Centre in June 2018. These will be released on social media throughout 2018-19.

The partnership with the Faculty of Music of Cambridge University is also evidence of progress on this objective.

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

FOR THE YEAR ENDED 31 AUGUST 2018

Sheet Music:

The team is working hard with Edition Peters to create an exciting and wide ranging resource centre for our sheet music. This will be available to download with a license or to be 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.

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

The work at the Gresham Centre continues to develop well. The internal works have been positively received so far, and new chairs have made a positive impact. We are continuing to work hard to generate bookings for the Centre, and are looking for financial support to help us run this endeavor. Our focus is to create a clear path forwards for the Centre, with the intention of growing this space into a 'church for musicians'.

The Gresham Centre will host more activities organized by the Trust in 2018-19, as well as filling the space with workshops, concerts, rehearsals and recordings from all sorts of other musicians in London and beyond.

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, the Philharmonie in Paris, Heidelberg Frühling, LFJ in Nantes, Vivendi sponsored projects in Laon/Soissons/Cherbourg/Vezere
- US visits and residencies in Boston, Albuquerque, Houston, Dallas, Wisconsin, Virginia, Philadelphia and Michigan.


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.

Summer School

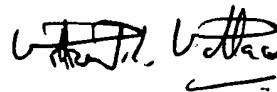
The VOCES8 Summer School at Milton Abbey is sold out for 2019. We have an exciting programme of events in place for the week, with some fabulous artists joining us to perform.

On behalf of the board of trustees

Roy Blackwell
Trustee
Dated:


8/5/2019

Lord William Wallace
Trustee
Dated:


8/5/2019

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

TO THE TRUSTEES OF VOCES CANTABILES MUSIC LIMITED

I report to the trustees on my examination of the financial statements of Voces Cantabiles Music Limited (the company) for the year ended 31 August 2018.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

A G Rich

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

Dated: 13/5/19.

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income from:</u>					
Donations and legacies	3	57,957	65,331	123,288	139,344
Charitable activities	4	874,866	-	874,866	737,776
Total income		932,823	65,331	998,154	877,120
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Music Performance	5	861,134	74,231	935,365	881,371
Total charitable expenditure		861,134	74,231	935,365	881,371
Net income/(expenditure) for the year/ Net movement in funds		71,689	(8,900)	62,789	(4,251)
Fund balances at 1 September 2017		318,856	8,900	327,756	332,007
Fund balances at 31 August 2018		390,545	-	390,545	327,756

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
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BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Stocks	11	2,663		3,000	
Debtors	12	49,907		63,062	
Cash at bank and in hand		359,611		320,848	
		<u>412,181</u>		<u>386,910</u>	
Creditors: amounts falling due within one year	13	<u>(21,636)</u>		<u>(59,154)</u>	
Net current assets			390,545		327,756
Income funds					
Restricted funds	14		-		8,900
Unrestricted funds			390,545		318,856
			<u>390,545</u>		<u>327,756</u>

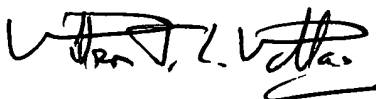
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its 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 financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 8th May 2019

Lord William Wallace of Saltair
Trustee



Company Registration No. 05907481

VOCES CANTABILES MUSIC LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		38,763		(823)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			38,763		(823)
Cash and cash equivalents at beginning of year			320,848		321,671
Cash and cash equivalents at end of year			359,611		320,848

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

FOR THE YEAR ENDED 31 AUGUST 2018

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

At the time of approving the financial statements, the trustees have a reasonable expectation that the company 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 financial statements.

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 2018

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
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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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

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FOR THE YEAR ENDED 31 AUGUST 2018

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
Donations and gifts	57,957	63,831	121,788	96,944
Grants receivable for core activities	-	1,500	1,500	42,400
	<u>57,957</u>	<u>65,331</u>	<u>123,288</u>	<u>139,344</u>
For the year ended 31 August 2017	<u>89,414</u>	<u>49,930</u>		<u>139,344</u>
Grants receivable for core activities				
Merchant Taylors' Company	-	-	-	10,000
Holman Fenwick Willan	-	-	-	10,000
Arts Council	-	1,500	1,500	13,500
Ernst Cook Trust	-	-	-	8,900
	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>42,400</u>

4 Charitable activities

	2018 £	2017 £
Music performance	<u>874,866</u>	<u>737,776</u>
Included within income relating to music performance is as follows:		
Concert fees	561,761	473,173
CD Sales	9,801	2,349
Recording fees	733	604
Trip organising and training	86,566	29,585
Education	164,676	191,311
Gresham Centre	51,328	40,754
	<u>874,866</u>	<u>737,776</u>

VOCES CANTABILES MUSIC LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

5 Charitable activities

	2018	2017
	£	£
Music arrangement costs	6,570	3,813
Artist performance fees	338,310	383,797
Production costs	29,748	12,684
Other performance costs	281,942	215,494
Accommodation	30,536	46,302
Management fees	7,493	15,212
Consultancy Fees	2,835	175
Bank charges	548	470
Gresham Centre	58,189	52,675
	<u>756,171</u>	<u>730,622</u>
Share of support costs (see note 6)	171,704	142,964
Share of governance costs (see note 6)	7,490	7,785
	<u>935,365</u>	<u>881,371</u>
Analysis by fund		
Unrestricted funds	861,134	
Restricted funds	74,231	
	<u>935,365</u>	
For the year ended 31 August 2017		
Unrestricted funds		840,341
Restricted funds		41,030
		<u>881,371</u>

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6 Support costs

	Support costs	Governance costs	2018	2017	Basis of allocation
	£	£	£	£	
Staff costs	171,704	-	171,704	142,964	Direct cost
Accountancy	-	7,490	7,490	7,785	Governance
	<u>171,704</u>	<u>7,490</u>	<u>179,194</u>	<u>150,749</u>	
Analysed between					
Charitable activities	<u>171,704</u>	<u>7,490</u>	<u>179,194</u>	<u>150,749</u>	

Governance costs includes payments to the independent examiner of £4,500 (2017 - £4,500) for Independent Examination fees, and £2,990 (2017 - £3,285) for other services.

7 Trustees

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

8 Employees

Number of employees

	2018 Number	2017 Number
Average employee numbers	<u>7</u>	<u>6</u>

Employment costs

	2018 £	2017 £
Wages and salaries	160,621	134,189
Social security costs	11,083	8,775
	<u>171,704</u>	<u>142,964</u>

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

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9 Tangible fixed assets

Plant and machinery
£

Cost

At 1 September 2017

24,234

At 31 August 2018

24,234

Depreciation and impairment

At 1 September 2017

24,234

At 31 August 2018

24,234

Carrying amount

At 31 August 2018

-

At 31 August 2017

-

10 Financial instruments

2018
£

2017
£

Carrying amount of financial assets

Debt instruments measured at amortised cost

4,603

2,619

Carrying amount of financial liabilities

Measured at amortised cost

17,142

55,135

11 Stocks

2018
£

2017
£

CD's

2,663

3,000

12 Debtors

2018
£

2017
£

Amounts falling due within one year:

Other debtors

4,603

2,619

Prepayments and accrued income

45,304

60,443

49,907

63,062

3712

VOCES CANTABILES MUSIC LIMITED
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13 Creditors: amounts falling due within one year

	2018	2017
	£	£
Other taxation and social security	4,494	4,019
Other creditors	549	549
Accruals and deferred income	16,593	54,586
	<u>21,636</u>	<u>59,154</u>

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:

	Balance at 1 September 2017	Incoming resources	Resources expended	Balance at 31 August 2018
	£	£	£	£
Music Education in London	8,900	31,595	(40,495)	-
Music Education in France	-	33,736	(33,736)	-
	<u>8,900</u>	<u>65,331</u>	<u>(74,231)</u>	<u>-</u>

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

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

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 August 2018 are represented by:			
Current assets/(liabilities)	390,545	-	390,545
	<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:

	2018	2017
	£	£
Within one year	5,478	13,125
Between two and five years	8,217	-
	<u>13,695</u>	<u>13,125</u>