



Treasurer's
Report for
2015
Accounts

May 5

2016

This Treasurers Report provides Trustees, Members and external parties with a financial review of Cantate and an explanation of the key figures contained in the Statement of Financial Activities for 2015.

End of Year
Financials

Independent Examination and Approvals

Financial Accounts 31 December 2015

The Cantate Statement of Financial Activities 2015 (accounts) have been independently examined by Price Bailey LLP and verified through their Independent Examiners report which is attached alongside the signed copy of the accounts approved on 9 May 2016 and signed 8 June 2016.

These accounts show that there was a deficit of **£2,152** for the year with total funds amounting to **£59,180** as at 31 December 2015.

Key Financial Aspects for 2015

Income

Income fell below £100,000 for the first time in many years. Although this was mainly due to not having a tour in 2015.

Subscription revenues fell slightly and this means that Subscriptions and Gift Aid Claims revenue still do not meet the fixed administrative and music team costs required to deliver normal rehearsal schedules. Subscriptions and Gift Aid Tax Claims revenue of **£51,987** is down **£1,504** on 2014 figures.

In 2015 Cantate was able to claim all of the outstanding Gift Aid Tax Claims on Subscriptions, and at the end of 2015 was only owed the amount claimed for December of **£683**.

A one-off generous donation was received in the year that was the main reason for the increase in donations received in the year.

The Parents' Association put on a successful quiz night that provided nearly **£1,000** to the Choir.

Expenses

There were no exceptional expenses in the year and the continued program of trimming expenses on non-staff and music related costs was completed.

General Funds and Reserves

Despite the one-off donation and the success of the quiz night a small deficit was made in the year. With some funds received towards the 2016 tour and some funding received for 2016 projects Cantate's finances are in a reasonable state. This is reflected by the bank and cash balances held which have risen to **£57,041** with Funds and Reserves amounting to **£59,180** at the year end.

Financial Overview and Risk Management

Although Cantate holds healthy reserves there are still underlying trends with regards to membership, grant and sponsorship revenue. Due to falling student numbers over the past few years, combined with falling waiting lists, the current membership does not cover the fixed running costs. This means the following options need to be focused on in 2016: -

- Subscription fees: As of 1 January 2016 subscription fees have been increased for all members;
- Membership: Look at different ways retain the students and increase the student numbers which in turn increases subscriptions and Gift Aid revenue;
- Fundraising events: After a successful first event since it's re-inception, the Parents' Association are being encouraged to do at least 2-3 events per year; and,
- Fixed running costs: During 2015 all remaining expenses were reviewed. Unfortunately, it became clear that the position of General Manager had to be made redundant.

It has become quite clear that the burden on the students' time is becoming greater and greater and we are in a very competitive landscape with the great variety of things the students are taking part in, alongside growing academic pressures. The changes highlighted above should ensure that the future of the Choir is secure.

On a personal note I would like to thank Pascale Bozzi for the many years of hard work that she has put in to the Choir and wish her well for the future.

Kevin Hinken
Honorary Treasurer
May 2016