



Treasurer's
Report for
2016
Accounts

May 13

2017

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 2016

The Cantate Statement of Financial Activities 2016 (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 21st June 2017 and signed 24th June 2017.

These accounts show that there was a deficit of **£22,100** for the year with total funds amounting to **£37,080** as at 31 December 2016.

Key Financial Aspects for 2016

Income

Income for the year was **£86,885** (2015: £88,694).

Subscription revenues fell sharply 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 **£43,323** is down **£8,664** on 2015 figures (2015: £51,987).

However, during 2016, action has been taken to reduce the fixed administration costs and the decision was made to make the General Manager redundant.

In 2016 Cantate was able to claim all of the outstanding Gift Aid Tax Claims on Subscriptions, and at the end of 2016 was owed the amount claimed for October to December of **£1,424**.

During 2016 no fundraising events were held to boost income.

Expenses

As mentioned in the 2015 Treasurer's report we had decided to make the position of General Manager redundant. This happened in April 2016 and is included in the costs of the General Manager's Salary.

To stimulate membership an extra **£2,400** was spent on outreach projects at local schools and advertising.

General Funds and Reserves

Cantate's finances are in a declining state due to falling student numbers. This is reflected by the bank and cash balances held which have fallen to **£31,962** with Funds and Reserves amounting to **£37,080** 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 2017: -

- **Subscription fees:** As subscription fees were increased on 1 January 2016 it was decided that a further increase would not be considered until the end of 2017.
- **Membership:** Look at different ways retain the students and increase the student numbers which in turn increases subscriptions and Gift Aid revenue. A continuation of the outreach programme to schools and the introduction of the new website will help with this.
- **Fundraising events:** A quiz night has been organized for 2017 and other fundraising events are being considered to boost the choir's income.
- **Sponsorship:** A look into how we can obtain more sponsorship during 2017.
- **Website:** A new website has been launched at the beginning of 2017, which is much more user friendly, with lots of information about what the choir does and how to join the choir.
- **Choir Structure:** Look at different ways to rearrange how the choir rehearses with a view to reducing costs.

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.

Hazel Wilcox
Honorary Treasurer
May 2017