
CAPPELLA NOVA
(A company limited by guarantee)

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

THURSDAY



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CAPPELLA NOVA
(A company limited by guarantee)

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CAPPELLA NOVA
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2016**

Directors

N O'Regan, Chairman (pro tem) until 10-1-17
M L O'Neill
P F Foley, Chairman (pro tem) from 10-1-17
C R MacLean
I G Mitchell
A Tavener
R J Tavener
J Patrickson (appointed 29 September 2015)

Company registered number

SCO 05380

Charity registered number

SC 101005

Registered office

35 Crosbie Street, Glasgow, G20 0BQ

Secretary

R J Tavener

Chairman pro tem

P F Foley

Accountants

French Duncan LLP, 133 Finnieston Street, Glasgow, G3 8HB

Bankers

Bank of Scotland, 174 Byres Road, Glasgow, G12 9SW

CAPPELLA NOVA
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2016

The Directors present their annual report together with the financial statements of Cappella Nova for the year 1 August 2015 to 31 July 2016.

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

● **POLICIES AND OBJECTIVES**

The objectives of the Charity are as follows:

- a) To promote the study, practice and knowledge of music in Scotland and other countries and other musical artistic and cultural purposes connected therewith and for these purposes to maintain and manage a professional vocal ensemble together with presentation of choral and orchestral concerts.
- b) To commission the composition of musical works and to encourage artistic and creative innovation.
- c) To provide opportunities for emerging artists: performers and composers.
- d) To offer a wide range of training opportunities available without restriction to anybody from beginner upwards who wants to enjoy the experience of group-singing and to develop their skills and, in the process, enhance their physical and psychological health and wellbeing.
- e) Through the regular provision of workshop and performance opportunities, to offer members of the public the opportunity to gain hands-on experience under the leadership of Cappella Nova's Artistic Directors in the form of its open-access Scottish Plainsong Choir.

Details of the activities are detailed within review of activities below.

Acknowledgements

The continued smooth daily running of the Company by Manager Mrs R Tavener is gratefully acknowledged, as is the voluntary support given by Mr A Tavener in respect of book-keeping, and Dr Catherine Mackenzie in respect of Convenorship of the Scottish Plainsong Choir. The financial assistance of a range of organisations is gratefully acknowledged.

Sponsorship in kind

The ongoing provision of office facilities by the University of Strathclyde has contributed to the Company's continued solvency.

CAPPELLA NOVA
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2016

Achievements and performance

● **REVIEW OF ACTIVITIES AND KEY PERFORMANCE INDICATORS**

The Charity has complied with the duty to have due regard to public benefit, and the Directors believe that the organisation conforms to these requirements. The Charity undertook a wide-ranging season of public concerts, community events and tours. 12 public performances (including 8 by the Scottish Plainsong Choir and other community groups) and 104 public workshops were arranged in mainland and island Scottish locations, affording Members principally of the Scottish Public both the opportunity of discovering and appreciating non-mainstream musical repertoire and of developing musical and personal skills.

The majority of the performances and workshops were undertaken on a collaborative basis with other organisations or venues in which risk was shared. The Charity continued to consolidate its role as a commissioner of new musical work, and to nurture emerging talent by affording performance opportunities for younger singers.

Cappella Nova's CD of the music of Sir John Tavener was released by Linn Records in November 2015.

Financial review

● **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

● **RESERVES POLICY**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at an adequate level. The Directors consider that in the event of a significant drop in funding, they will be able to continue the Company's current activities while consideration is given to ways in which additional funds may be raised.

Designated Funds

The principal designated fund is a balance of £15,000 towards future recording projects.

The Directors have also resolved to set up a designated fund of £5,000 for the purposes of promotion of Cappella Nova and Canty.

● **RESULTS**

The income for the charity for the year was £30,431 and costs amounted to £27,299 resulting in a surplus for the year of £3,132 (2015 - deficit £7,750). The effect of this has been to increase net funds held from £25,058 in 2015 to £28,190.

CAPPELLA NOVA
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2016

Structure, governance and management

● **CONSTITUTION**

The Charity, which is a recognised charity in Scotland, is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 27 July 1986.

● **METHOD OF APPOINTMENT OR ELECTION OF DIRECTORS**

The management of the Charity is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association.

● **ORGANISATIONAL STRUCTURE AND DECISION-MAKING**

The company was incorporated and commenced operating in September 1986 as a Company limited by guarantee with a maximum liability of £1 per member and has no share capital. The Company has been granted charitable status and is registered with the Office of the Scottish Charity Regulator. The members, who are also Directors for the purposes of company law, and Directors who served during the year were:

N O'Regan
P F Foley, Chairman (pro tem)
C R Maclean
I G Mitchell
M L O'Neill
A Tavener
R J Tavener
J Patrickson - appointed 29 September 2015

The Charity has reviewed its policies relating to induction and training to comply with new guidelines and recommendations from the Office of the Scottish Charity Regulator. This has ensured that its policies are sufficient to meet the training needs of its Directors and staff and that the Charity continues to maintain the highest possible standards.

The Directors administer the charity. The Board meets 3 times a year. Two Directors are responsible for the day to day running of the charity.

The Directors have unlimited investment powers which are exercised in accordance with professional advice.

● **RISK MANAGEMENT**

The Directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

CAPPELLA NOVA
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2016

Plans for future periods

● **FUTURE DEVELOPMENTS**

Efforts continue to be concentrated on developing collaborative projects with other organisations and/or venues. Specifically, a collaboration with Lorimer Productions, which will realise the creation and dissemination of new work from eight composers during 2016 and 2017; and a multi-national collaboration led by Trinity College Dublin, which will realise the promotion of shared Celtic heritage across North Western Europe during the period 2017 to 2021.

Education and Outreach work together with the programme of the Charity's community group, the Scottish Plainsong Choir, will continue to be broadened.

MEMBERS' LIABILITY

The members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors (who are also Directors of Cappella Nova for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Directors on 16/01/17 and signed on their behalf by:


R J Tavener, Secretary

CAPPELLA NOVA
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2016

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF CAPPELLA NOVA

I report on the financial statements of the Charity for the year ended 31 July 2016 which are set out on pages 8 to 19.

This report is made solely to the Charity's Directors, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the Charity's Directors those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Directors as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINER

The Directors are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Accounts Regulations). The Directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

CAPPELLA NOVA
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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2016

INDEPENDENT EXAMINER'S STATEMENT

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and regulation 4 of the Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with regulation 8 of the Accounts Regulations
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated:

20/01/2017

A J Sinclair CA

133 Finnieston Street
Glasgow
G3 8HB

CAPPELLA NOVA
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2016**

	Note	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:					
Donations and legacies	2	-	10,000	10,000	11,619
Charitable activities	4	1,584	18,847	20,431	29,682
Investments	3	-	-	-	151
TOTAL INCOME		1,584	28,847	30,431	41,452
EXPENDITURE ON:					
Charitable activities:					
Other charitable activities	5	1,247	21,555	22,802	45,164
Governance	6	337	4,160	4,497	4,038
TOTAL EXPENDITURE		1,584	25,715	27,299	49,202
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		-	3,132	3,132	(7,750)
NET MOVEMENT IN FUNDS		-	3,132	3,132	(7,750)
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	25,058	25,058	32,808
TOTAL FUNDS CARRIED FORWARD		-	28,190	28,190	25,058

The notes on pages 10 to 19 form part of these financial statements.

CAPPELLA NOVA
(A company limited by guarantee)
REGISTERED NUMBER: SCO 05380

BALANCE SHEET
AS AT 31 JULY 2016

	Note	£	2016 £	2015 £
FIXED ASSETS				
Tangible assets	8		1	1
CURRENT ASSETS				
Stocks		1,653	1,889	
Debtors	9	-	3,486	
Cash at bank and in hand		30,122	22,880	
		<u>31,775</u>	<u>28,255</u>	
CREDITORS: amounts falling due within one year	10	<u>(3,586)</u>	<u>(3,198)</u>	
NET CURRENT ASSETS			<u>28,189</u>	<u>25,057</u>
NET ASSETS			<u>28,190</u>	<u>25,058</u>
CHARITY FUNDS				
Unrestricted funds	11		<u>28,190</u>	<u>25,058</u>
TOTAL FUNDS			<u>28,190</u>	<u>25,058</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ended 31 July 2016 the Charity was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its net incoming resources for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity.

The financial statements were approved by the Directors on 16th January 2017 and signed on their behalf, by:

N O'Regan, Chairman (pro tem) until 10-1-17

P F Foley, Chairman (pro tem) from 10-1-17

The notes on pages 10 to 19 form part of these financial statements.

CAPPELLA NOVA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The 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 Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 20% straight line
Robes and furnishings	- 10% straight line

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Accumulated funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors of which have been raised by the Charity for particular purposes in line with objectives of the Charity.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements

1.8 Taxation

The Charity is a Company limited by guarantee and has charitable status under the provisions of Section 505 of the Income and Corporation Taxes Act 1988.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES (continued)

1.9 VAT

VAT is deducted from all relevant expenditure, and reported separately within other costs. This expense relating to input VAT is irrecoverable by the Charity.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

CAPPELLA NOVA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	-	10,000	10,000	11,619

In 2015, of the total income from donations and legacies, £11,619 was to unrestricted funds and £ NIL was to restricted funds

Analysis of other grants and donations

	2016 £	2015 £
Unrestricted funds		
The Plum Trust	10,000	10,000
Donations	-	1,619
Total	10,000	11,619

3. INVESTMENT INCOME

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Interest receivable	-	-	-	151

In 2015, of the total investment income, £ 151 was to unrestricted funds and £ NIL was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Concert and other income	-	18,847	18,847	25,117
Donations	1,584	-	1,584	4,565
	1,584	18,847	20,431	29,682

In 2015, of the total income from charitable activities, £25,117 was to unrestricted funds and £4,565 was to restricted funds.

Analysis of incoming resources from charitable activities

	2016 £	2015 £
Royalties	242	1,448
Fees, Ticket sales and programmes	15,636	22,677
Sale of Records and CD's	2,969	992
Donations- Donors' Support Scheme (Restricted)	1,584	4,565
Total	20,431	29,682

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

5. DIRECT COSTS

	Charitable activities £	Total 2016 £	Total 2015 £
Concert Costs	22,802	22,802	45,164
Activities undertaken directly			
		2016 £	2015 £
Unrestricted			
Artistic/administration fees		15,098	35,995
Printing tickets, programmes and publicity		129	17
Hire of halls, instruments and seating		296	1,320
Music, recordings and royalties		3,808	-
Vehicle expenses		526	1,416
		<u>19,857</u>	<u>38,748</u>
Restricted			
Artistic/administration fees		948	4,806
Printing tickets, programmes and publicity		8	2
Hire of halls, instruments and seating		19	187
Music, recordings and royalties		239	-
Vehicle expenses		33	192
		<u>1,247</u>	<u>5,187</u>
Irrecoverable VAT			
Irrecoverable VAT		1,698	1,229
Total		<u><u>22,802</u></u>	<u><u>45,164</u></u>

CAPPELLA NOVA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

6. GOVERNANCE COSTS

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Artistic/administration fees	177	2,260	2,437	2,485
Accountancy fees	160	1,900	2,060	1,553
	337	4,160	4,497	4,038

7. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Reversal of impairment of fixed assets	(2,060)	(1,553)
Auditors' remuneration - audit	2,437	-

The undernoted amounts were paid to Directors during the year:

R J Tavener

	2016 £	2015 £
Artistic fee for participation in performances	7,087	2,505
Recouped music purchase costs	-	115
As manager of the ensemble	2,000	9,927
Administration costs	78	47
Total	9,165	12,594

A Tavener

	2016 £	2015 £
Vehicle Expenses	825	718
Recouped music purchase costs	1,240	328
Administration costs	977	218
Hall	23	-
Total	3,065	1,264

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Other fixed assets £	Total £
Cost			
At 1 August 2015 and 31 July 2016	24,823	1,648	26,471
Depreciation			
At 1 August 2015 and 31 July 2016	24,823	1,647	26,470
Net book value			
At 31 July 2016	-	1	1
At 31 July 2015	-	1	1

9. DEBTORS

	2016 £	2015 £
Trade debtors	-	3,486

10. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,506	1,278
Accruals and deferred income	2,080	1,920
	3,586	3,198

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

11. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Carried Forward £
Designated funds					
Recording projects	15,000	-	-	-	15,000
Fund for promotion of Canty and Cappella Nova	-	-	-	5,000	5,000
	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>20,000</u>
General funds					
Reserves	10,058	28,847	(25,715)	(5,000)	8,190
Total Unrestricted funds	<u>25,058</u>	<u>28,847</u>	<u>(25,715)</u>	<u>-</u>	<u>28,190</u>

The Directors have left the Recording Projects fund at the level of £15,000.

They have also made a decision to set up a designated fund to promote both Canty and Cappella Nova.

Restricted funds

Public Performance and Outreach	-	1,584	(1,584)	-	-
Total of funds	<u>25,058</u>	<u>30,431</u>	<u>(27,299)</u>	<u>-</u>	<u>28,190</u>

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Carried Forward £
Designated funds	15,000	-	-	5,000	20,000
General funds	10,058	28,847	(25,715)	(5,000)	8,190
	<u>25,058</u>	<u>28,847</u>	<u>(25,715)</u>	<u>-</u>	<u>28,190</u>
Restricted funds	-	1,584	(1,584)	-	-
	<u>25,058</u>	<u>30,431</u>	<u>(27,299)</u>	<u>-</u>	<u>28,190</u>

CAPPELLA NOVA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	<i>Total funds 2015 £</i>
Tangible fixed assets	-	1	1	1
Current assets	-	31,775	31,775	28,255
Creditors due within one year	-	(3,586)	(3,586)	(3,198)
	-	28,190	28,190	25,058