

COMPANY REGISTRATION NUMBER: 03226828

CHARITY REGISTRATION NUMBER: 1062845

**Oxford Contemporary Music
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021**

Oxford Contemporary Music

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Oxford Contemporary Music

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Chair's report

For OCM, its audiences and artists, 20/21 was not the year it was supposed to be. The Covid pandemic forced the whole music sector in the UK to stop, re-plan and reinvent its activities to find ways to continue to create and share great musical experiences. Through the national lockdowns and restrictions, most performance of live music was impossible, but OCM, like many other organisations, used its agility and flexibility to continue to be creative in bringing people together in safe ways through music, using digital and open spaces to present work.

While Covid had an impact on the immediate staff, OCM team members showed resilience and resourcefulness, despite the many challenges. While we had to adapt our activities, the organisation was able to continue to meet objectives in all four areas of OCM's strategic plan: producing and presenting great and memorable musical experiences; supporting artists to realise their ambitions and create inspiring new work; provide fulfilling and empowering opportunities to learn and get involved; whilst ensuring organisational sustainability and development. By learning and adapting the team succeeded in supporting artists and freelancers and in connecting with existing and new audiences through podcasts, online listening parties, live-streamed concerts, creative video, interactive online events on social media, international and local online workshops and socially-distanced outdoor events. The artists' development programme, Boom, took place over 6 months through online meetings and proved a very valuable source of support for the 5 artists who participated. Several projects were also supported in their R&D phase which will bear fruit in 2022.

Partnerships were key to the success of new initiatives with organisations supporting each other to navigate new activity. OCM worked with other UK music organisations as part of Jerwood Jazz Encounters, PRS Foundation's Talent Development Partnership, and local networks Oxford Music Network, Oxford Cultural Partnership Group and the Cultural Education Partnership. Joint ventures with Oxford organisations Live to Your Living Room and Young Womxn's Music Project led to exciting and successful new ways of working.

Young people and families were hit hard this year and OCM's programme of music activity aimed to give people a valuable creative boost and connection with others. From early years music to creative workshops with teenagers, and home music videos for families, the new digital formats were popular and engaged many more people than last year.

Inequalities in society, highlighted by the pandemic and the Black Lives Matter movement, made OCM's ongoing development work especially vital. OCM joined others in the city in committing to

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

radical change through the Oxford Cultural Anti-Racism Alliance and manifesto. This work is being progressed through organisational development with the Weston Jerwood Creative Bursary programme and work on embedding anti-racism and inclusion within OCM will continue with the aid of consultants in 2021/22.

Unsurprisingly, OCM's earned income was severely reduced this year and adaptations were made to expenditure to accommodate this. We are grateful to our funders, Arts Council England, PRS Foundation and Oxford City Council for maintaining our funding through this period and allowing us to take risks and experiment.



Richard Tooth
Chair

Oxford Contemporary Music

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Reference and administrative details

Registered charity name	Oxford Contemporary Music
Charity registration number	1062845
Company registration number	03226828
Principal office and registered office	Room 136 Headington Hill Campus Oxford Brookes University Oxford OX3 0BP

The trustees

Stuart Fowkes
Penny King
Rosemary Richards
Paul Dibley
Richard Tooth - Chair
Ruth Cadiot
Louise Hudson

Company secretary Joanna Ross

Independent examiner N J Cadwallader FCCA For and On Behalf Of David Cadwallader & Co Limited
Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Structure, governance and management

Oxford Contemporary Music is a company limited by guarantee and a registered charity under the Charities Act. The charitable company is governed by its Memorandum and Articles of Association. It was incorporated as a company on 18 July 1996 (registered company number 03226828) and registered by the Charity Commission on 13 June 1997 (charity number 1062845).

Directors are appointed by the Board; two retire annually and offer themselves for re-election. The board of directors meet four times a year to oversee the running of the charity. The Director, full time Deputy Director and full time Administrator handle day-to-day administration.

Key Personnel:

Director:	Jo Ross
Deputy Director:	Victoria Larkin
Marketing & Events Coordinator:	Juan Reino Gomez
Programme Producer:	Lauren Spiceley

Objectives and activities

The principal activity of OCM is to foster, support, promote and develop knowledge, understanding and appreciation of the arts (with reference to contemporary music) nationally by means of event promotion, audience development, educational activities, marketing and fundraising, working with other bodies both to increase accessibility to and improve the standards of practice and appreciation of the arts. The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Achievements and performance

OCM Annual Report April 2020 to March 2021

As for the whole of the cultural sector, this was a year of challenges and uncertainty due to the global pandemic. It was also a year of experimentation and learning, with some successes along the way. The organisation was fortunate enough to retain all of its funding for the year and remain financially stable in the face of the challenges it faced. We continued to present new music and support music making through the year, as well as giving artists the opportunity to develop their skills. As the year came to a close, we had several projects in the pipeline for 2021/22 as the vaccination programme presented the hope of easing restrictions and a return to live events.

Artistic Highlights

Martin Green & Friends

In April 2020 we collaborated with Oxford Folk Weekend and opened their festival with an ambitious online event with Martin Green, Nathaniel Mann, and Kate Young performing to a live audience via Zoom. This event had originally been planned for an in-person presentation at the Holywell Music Room in Oxford but the musicians performed incredibly well in the challenging circumstances, creating an intimacy of performance across many miles thanks to the digital video platform. This was the first of a trio of digital events/projects that we presented with Martin Green in 2020. The event sold out and marked the beginning of a very successful online festival for the Folk Weekend.

The Portal

Martin Green's exploration of the communal experience of music and dance was going to be an exciting interactive, immersive experience for audiences, commissioned by OCM in partnership with the North Wall Arts Centre. In light of the pandemic, Martin pivoted incredibly well to transform this into a very successful podcast series reaching thousands of listeners: www.ocmevents.org/martin-green-portal-podcast

Live From The Woods

As live events opened up in the summer months of 2020, we began plans for our own outdoor, covid-secure event. In partnership with Wytham Woods, we staged two gigs on an October day/evening to a live audience with a live stream for online audiences to access. Rachael Dadd and her band delighted audiences by showcasing material from her new album against the beautiful backdrop of the woods in the afternoon, and we lit up the trees for Jas Kayser and her band to crank up the energy for a magical evening gig.

Kathy Hinde's Chirp & Drift - digital edition

Originally planned as a durational installation in Blackbird Leys (Oxford) for Oxford's Christmas Light Festival, Kathy Hinde created an entrancing digital version of Chirp & Drift in only 2 weeks ahead of the event. With the partnership of St George's Bristol, Kathy was able to film the installation in action. This footage was then streamed online and the different bird-themed melodies were triggered by a viewing audience as they tweeted the bird names of the streets of the Blackbird Leys and Greater Leys estates. Using Facebook's crossposting function, we reached audiences across several organisations' pages (St George's, Oxford City Council, Blackbird Leys Community Centre, and more), as well as YouTube.

Celestial Bodies

OCM supported the Young Women's Music Project to produce a stunning showcase of talented young womxn and non-binary people in the form of an online show called Celestial Bodies for International Women's Day. Combining song, movement, and animation they created a performance piece

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Year ended 31 March 2021

celebrating the infinite possibilities created with fearless feminine energy.

Other highlights from our rich and varied concert programme included: Tin Men & The Telephone's delightfully interactive new jazz improv show; Platform 4's Invisible Music, exploring music and hearing loss; The Show That Never Was by the Manchester Collective, featuring George Crumb's Voice of the Whale; a heart warming series of Listening Parties, bringing people together on Zoom to play music that they love to each other; and a hugely popular performance from folk experimenters Lau in partnership with Live from Your Living Room to wrap up 2020.

Education and Outreach

The main focus of our Education & Outreach continued to be Resonate (music making youth club), Music Matters (family learning), both of which were very successfully moved online and reached more families and young people as a result. The final part of the Playing the Curriculum project (exploratory music making in primary schools) in Oxford was halted as schools closed. This will be finished in 2021 if pandemic circumstances allow.

OCM continued to be an active member of the city wide Cultural Education Partnership during the year.

Talent and Project Development

OCM joined the PRS Foundation's talent development partnership programme this year, a partnership of around 50 organisations working in music across the UK. This boosted OCM's ability to support artists at varying points in their careers as well as connecting OCM and associated artists with a powerful network of supporters and opportunities.

Boom

We adjusted our artist development scheme to make it more conducive to online participation, with fruitful outcomes for the artists. The scheme was 6 months (instead of 12 months) and with shorter but more frequent online gatherings. The artists that took part this year were Charlotte Marlow, Calum Perrin, Fionnuala Dorrity, Louise Cole and Carl Cole.

The Servant

We contributed funds towards Martin Green's next ambitious project, The Servant, supporting the initial phase of developing some of the music and working with animators Will Anderson and Ainslie Henderson on the project.

Dido's Bar

We collaborated with Dash Arts to support the research and development and co-commission a new project called Dido's Bar. Inspired by Greek mythology, this project will engage local communities with the final performance, exploring themes of migration and belonging.

Weston Jerwood Creative Bursary

We were delighted to be chosen for the Weston Jerwood Creative Bursary programme. The programme aims to diversify the cultural sector's workforce with a focus on socio-economic background. OCM will recruit a new member of staff with funding support from the scheme, who will begin in early 2021/22. During this financial year, the programme took OCM on an organisational development journey through valuable online seminars and workshops, looking at areas like organisational culture, recruitment practices, and the need for diversification.

Continuing work

We continued to be part of Oxford's Christmas Light Festival consortium and helped to steer the festival for 2020 in a new direction that responded to the challenge of the pandemic safely and successfully. OCM continued to chair the Oxford Music Network, encouraging learning and knowledge sharing within Oxford's professional music scene.

Oxford Contemporary Music

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

The Impact of the Covid-19 pandemic

The three main impacts of the pandemic for OCM were on the staff team, programming, and loss of income.

Our Director, Jo Ross, had Covid 19 in March 2020, leading to long term sick leave with long covid. Emma Dunton joined the organisation in a freelance capacity as Consultant Manager in August to support the team and Jo's phased return from November through to April 2021. We were able to use the government's job retention scheme to furlough Jo for some of this time.

The unpredictable nature of the pandemic made it difficult to plan our programming and projects, particularly for in-person events. This led to short term programming and producing, often leaving us with less publicity time than usual.

With fewer events and most of them online, our ticket income was dramatically impacted. Fortunately, all of our funders (Arts Council England, Oxford City Council, PRS for Music Foundation, and Jerwood Arts) were flexible and kept our funding in place, ensuring that the organisation was in a solid financial position at the end of the financial year whilst having delivered quality activity for our beneficiaries during the year.

Arts Council England has extended our National Portfolio Organisation funding agreement for 1 additional year, 2021-22 due to the pandemic. This allows for support while they postponed applications for the next round of NPO funding, which will now take place in early 2022.

Financial review

The Income and Expenditure account shows a surplus of £17,915 making the balance carried forward at 31 March 2021 of £154,479. The balance was in line with the budget for the year and the Trustees expectations and strategy for the Charity.

The Trustee directors consider that the position of the company as at 31 March 2021 is satisfactory.

Reserves

The charity aims to hold cash reserves at the level of between 3 and 5 months of operating costs in order to cover fluctuations in cash flow and winding down costs in the circumstance that the charity ceases trading. This is shown under the Unrestricted Funds - 'General Funds'.

The charity also holds cash reserves for Organisational Contingency to include higher risk events and projects.

It also holds additional funds that the Trustees have agreed will be used for development funding such as updating of office equipment and project development. This is shown under the Unrestricted Funds - 'Project costs'.

Risks

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Plans for future periods

A strategic plan was put in place in January 2018, which outlines the charity's ambitions and aims until 2022, working across a concert programme, a commissioning programme, artist development activity, and an education and outreach programme. OCM has a Diversity Action Plan and Environmental Action Plan, which are reviewed regularly by the staff and Board of Trustees, and are integrated into OCM's operational work and policies.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 29/9/21 and signed on behalf of the board of trustees by:



Richard Tooth
Chair

Oxford Contemporary Music

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Oxford Contemporary Music

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Oxford Contemporary Music ('the charity') for the year ended 31 March 2021.

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 accounts 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the charity 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 accounts to be reached.



N J Cadwallader FCCA
For and On Behalf Of
David Cadwallader & Co Limited
Independent Examiner

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8 October 2021

Oxford Contemporary Music
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	215,698	18,462	234,160	237,494
Charitable activities	6	1,121	—	1,121	15,100
Total income		<u>216,819</u>	<u>18,462</u>	<u>235,281</u>	<u>252,594</u>
Expenditure					
Expenditure on charitable activities	7,8	199,648	17,718	217,366	239,456
Total expenditure		<u>199,648</u>	<u>17,718</u>	<u>217,366</u>	<u>239,456</u>
Net income and net movement in funds		<u>17,171</u>	<u>744</u>	<u>17,915</u>	<u>13,138</u>
Reconciliation of funds					
Total funds brought forward		129,162	7,402	136,564	123,426
Total funds carried forward		<u>146,333</u>	<u>8,146</u>	<u>154,479</u>	<u>136,564</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

Oxford Contemporary Music

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Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	1,403	657
Current assets			
Debtors	15	9,040	7,176
Cash at bank and in hand		153,147	147,428
		<u>162,187</u>	<u>154,604</u>
Creditors: amounts falling due within one year	16	<u>9,111</u>	<u>18,697</u>
Net current assets		<u>153,076</u>	<u>135,907</u>
Total assets less current liabilities		<u>154,479</u>	<u>136,564</u>
Net assets		<u>154,479</u>	<u>136,564</u>
Funds of the charity			
Restricted funds		8,146	7,402
Unrestricted funds		<u>146,333</u>	<u>129,162</u>
Total charity funds	19	<u>154,479</u>	<u>136,564</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 29/9/21, and are signed on behalf of the board by:



Richard Tooth
Chair

The notes on pages 11 to 22 form part of these financial statements.

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Room 136, Headington Hill Campus, Oxford Brookes University, Oxford, OX3 0BP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis.

There are no material uncertainties about the charity's ability to continue. The organisation's core grants were confirmed after the coronavirus pandemic began as remaining in place for 2020/21 with modified activity agreements to accommodate the impact of the government restrictions and the shift in the funding landscape for the cultural sector.

Arts Council England have extended their grant agreements with their National Portfolio Organisations for an additional year. OCM's original agreement was for the period 2018-2022, and it will now be for the period 2018-2023, giving the charity core funding security for an extra year.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: Deferred income has been calculated to reflect the element of grant income which was unspent on projects at the year end.

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Oxford Contemporary Music

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Company is limited by guarantee and has no share capital. In the event that the Company is wound up, the liability of the members is limited to one pound.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	299	—	299

Oxford Contemporary Music

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants			
Oxford City Council grant	14,000	7,500	21,500
PRSF grant	—	10,962	10,962
Arts Council England, South East NPO grant	189,201	—	189,201
Arts Council England Catalyst Evolve	—	—	—
Other grants	—	—	—
Government grant income	12,198	—	12,198
	<u>215,698</u>	<u>18,462</u>	<u>234,160</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	2,443	—	2,443
Grants			
Oxford City Council grant	14,000	13,840	27,840
PRSF grant	—	8,000	8,000
Arts Council England, South East NPO grant	185,783	—	185,783
Arts Council England Catalyst Evolve	12,428	—	12,428
Other grants	—	1,000	1,000
Government grant income	—	—	—
	<u>214,654</u>	<u>22,840</u>	<u>237,494</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income from charitable activities	<u>1,121</u>	<u>1,121</u>	<u>15,100</u>	<u>15,100</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Projects	41,413	–	41,413
Concerts	20,125	–	20,125
Education	14,952	–	14,952
Overheads	123,158	17,718	140,876
	<u>199,648</u>	<u>17,718</u>	<u>217,366</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Projects	43,736	–	43,736
Concerts	38,472	–	38,472
Education	27,572	–	27,572
Overheads	90,742	38,934	129,676
	<u>200,522</u>	<u>38,934</u>	<u>239,456</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Projects	41,413	41,413	43,736
Concerts	20,125	20,125	38,472
Education	14,952	14,952	27,572
Overheads	140,876	140,876	129,676
	<u>217,366</u>	<u>217,366</u>	<u>239,456</u>

9. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>566</u>	<u>244</u>

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,530</u>	<u>1,530</u>

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	93,476	105,707
Social security costs	3,943	4,573
Employer contributions to pension plans	7,871	2,584
	<u>105,290</u>	<u>112,864</u>

The average head count of employees during the year was 4 (2020: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff - charitable	<u>4</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Transfers between funds

Fund transfers represents transfers from unrestricted to restricted funds to account for excess expenditure on projects.

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2020	8,142	8,142
Additions	1,312	1,312
At 31 March 2021	<u>9,454</u>	<u>9,454</u>
Depreciation		
At 1 April 2020	7,485	7,485
Charge for the year	566	566
At 31 March 2021	<u>8,051</u>	<u>8,051</u>
Carrying amount		
At 31 March 2021	<u>1,403</u>	<u>1,403</u>
At 31 March 2020	<u>657</u>	<u>657</u>

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Debtors

	2021	2020
	£	£
Trade debtors	8,572	6,676
Prepayments and accrued income	468	500
	<u>9,040</u>	<u>7,176</u>

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,897	13,393
Accruals and deferred income	1,530	2,880
Social security and other taxes	1,936	1,790
Other creditors	748	634
	<u>9,111</u>	<u>18,697</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,871 (2020: £2,584).

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>12,198</u>	<u>—</u>

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	79,204	216,819	(191,118)	(23,642)	81,263
Project costs	31,958	—	(8,530)	21,642	45,070
Organisational Contingency	18,000	—	—	2,000	20,000
	<u>129,162</u>	<u>216,819</u>	<u>(199,648)</u>	<u>—</u>	<u>146,333</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
General funds	99,930	224,601	(200,522)	(44,805)	79,204
Project costs	—	5,153	—	26,805	31,958
Organisational Contingency	—	—	—	18,000	18,000
	<u>99,930</u>	<u>229,754</u>	<u>(200,522)</u>	<u>—</u>	<u>129,162</u>

General Funds

3 to 5 months of operating costs in order to cover fluctuations in cash flow and winding down costs in the circumstance that the charity ceases trading.

Project Funds

Reserves held for developmental activities including Arts Council England Catalyst Evolve fundraising, Education projects, contingency for lost income/ additional expenditure due to Covid 19 adjustments in the 21/22 programme and replacement of essential office equipment.

Organisational Contingency

A contingency fund to mitigate against organisational and project financial risks and losses.

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Arts Council Catalyst					
Evolve	—	—	—	—	—
PRS Foundation TDP grant	—	10,000	(10,000)	—	—
Oxford City Council Christmas Light Festival Grant	—	4,000	(4,000)	—	—
High Sheriff's Community Fund Grant (Oxfordshire Community Foundation)	—	—	—	—	—
Santander	3,588	—	—	—	3,588
Youth Music	1,851	962	(1,703)	—	1,110
Oxford City Council Ethno England Project Grant	—	—	—	—	—
Oxford City Council CEP Grants	1,963	—	(300)	—	1,663
The Hinrichsen Foundation Grant	—	—	—	—	—
CEP Engaging Young People Grant	—	3,500	(1,715)	—	1,785
	<u>7,402</u>	<u>18,462</u>	<u>(17,718)</u>	<u>—</u>	<u>8,146</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Arts Council Catalyst					
Evolve	12,254	—	(12,254)	—	—
PRS Foundation TDP grant	—	8,000	(8,000)	—	—
Oxford City Council Christmas Light Festival Grant	—	1,500	(1,500)	—	—
High Sheriff's Community Fund Grant (Oxfordshire Community Foundation)	818	—	(818)	—	—
Santander	4,670	—	(1,082)	—	3,588
Youth Music	5,754	—	(3,903)	—	1,851
Oxford City Council Ethno England Project Grant	—	5,600	(5,600)	—	—
Oxford City Council CEP Grants	—	6,740	(4,777)	—	1,963
The Hinrichsen Foundation Grant	—	1,000	(1,000)	—	—

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Analysis of charitable funds *(continued)*

CEP Engaging Young
People Grant

—	—	—	—	—
<u>23,496</u>	<u>22,840</u>	<u>(38,934)</u>	<u>—</u>	<u>7,402</u>

Arts Council England, Catalyst: Evolve

Funding to help OCM make a step change in our fundraising of private income. The grant period is 2016-2019.

High Sheriff's Community Fund Grant (Oxfordshire Community Foundation)

This grant was awarded to deliver the Resonate project (music activities with young people).

Santander

This grant was awarded to deliver the Resonate project (music activities with young people).

Youth Music

This grant was awarded for Music Matters (family learning project).

PRS Foundation Talent Development Partnership Grant

This was a grant to OCM's work in talent development across the Boom, Commissions and Concerts areas of its programme.

OCC Light Festival

This grant was awarded to support the presentation of Phil Kline's Unsilent Night at Oxford's Christmas Light Festival.

Ethno England Project Grant

This grant was awarded to support the Ethno England project.

Oxford City Council CEP Grant

Grant to support Resonate music making project with young people.

Hinrichsen Foundation

This grant was awarded to support a new commisison by Jane Harbour and its tour.

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,403	—	1,403
Current assets	154,041	8,146	162,187
Creditors less than 1 year	(9,111)	—	(9,111)
Net assets	<u>146,333</u>	<u>8,146</u>	<u>154,479</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	657	—	657
Current assets	147,202	7,402	154,604
Creditors less than 1 year	(18,697)	—	(18,697)
Net assets	<u>129,162</u>	<u>7,402</u>	<u>136,564</u>