

COMPANY REGISTRATION NUMBER: 03226828

CHARITY REGISTRATION NUMBER: 1062845

**Oxford Contemporary Music
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022**

Oxford Contemporary Music
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2022

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Oxford Contemporary Music

Company Limited by Guarantee

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

Year ended 31 March 2022

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 2022.

Chair's report

OCM began 2021 under the shadow of ongoing uncertainties for the music industry around coronavirus precautions and restrictions. Midway through the year when conditions allowed, the organisation took tentative steps towards opening up to full capacity live events in venues. We worked to build back confidence in attending our events and people were keen to come together again with many of our events full with enthusiastic audiences.

Public and open air spaces became more vital as places for culture. For many people, still wary of venturing into venues, they provide a safe way to enjoy live experiences with others. OCM's previous investment in the development of artists working in public space bore fruit this year. Work-in-progress sharings and new shows such as Elliot Galvin's *Handle with Care* Thomas Page Dances' *Creating on Borrowed Time* and Liminal Creative's *Hidden Songs* were presented in diverse areas of the city including a neighbourhood shopping centre, community park and busy city street. Associate artist Ray Lee's OCM co-commissioned outdoor shows also toured the UK. *Ring Out* was part of a major show of his work at Brighton Festival and there was a UK tour of *Congregation*.

In partnership with community organisations we were able to explore some of the important issues of the past 18 months. Highlights of this work included the partnership with hip-hop and spoken word artist Rawz to respond to the Pitt Rivers Museum's instrument collection, and support for the formation of a new multi-cultural community band, meeting weekly with the aim of musical and cultural exchange.

Through the year we have progressed the organisation's learning and development in Equality, Diversity and Inclusion. Staff participated in an anti-racism training programme with Inc Arts, and we were joined by a new staff member from a lower socio-economic background who worked successfully on developing community connections, thanks to funding through the Weston Jerwood Creative Bursary Programme. We progressed our plans around Environmental Responsibility with staff creating a new action plan for OCM's current and future work. OCM continues to work in partnership with other NPOs in the city and wider arts community to help lead progress in these areas.

The organisation has focused on its strategic aims to create lasting impact for audiences, participants and artists through development and delivery of projects and events. OCM achieved its main outcomes for 2021/22. An estimated 13939 people enjoyed OCM's live and online events, 27375 more through touring of commissioned work and 501 through its artists development, and children and young people programmes.

Thanks to the ongoing support of funders and better than forecast ticket income, OCM ends the year in a healthy financial situation, whilst being cautious to maintain a contingency to mitigate against future challenges caused by the pandemic.



Richard Tooth
Chair

Oxford Contemporary Music

Company Limited by Guarantee

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

Year ended 31 March 2022

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	(Retired 25 May 2021)
Rosemary Richards	(Retired 29 September 2021)
Paul Dibley	
Richard Tooth - Chair	
Ruth Cadiot	
Louise Hudson	(Retired 2 December 2021)
Amenah Enayat	(Appointed 2 December 2021)

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

Oxford Contemporary Music

Company Limited by Guarantee

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

Year ended 31 March 2022

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
Deputy Director/Producer (Maternity Cover):	Rachel Capell
Marketing & Events Coordinator:	Juan Reino Gomez (left OCM July 2021)
Marketing Coordinator:	Steph West (joined OCM October 2021)
Events Coordinator:	Hani Elias (joined OCM October 2021)
Programme Producer:	Lauren Spiceley
Assistant Producer:	Tessa Cavanna (joined OCM April 2021)

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.

Oxford Contemporary Music

Company Limited by Guarantee

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

Year ended 31 March 2022

Achievements and performance

OCM Annual Report April 2021 to March 2022

The context of a shifting pandemic has resulted in an equally shifting pattern of delivery over the period April 2021 through to March 2022. The team once again worked creatively to adapt some projects, whilst other projects were postponed. The removal of restrictions and gradual increase in artist and audience confidence over the summer meant that the autumn period was intense with planning and live event delivery. Moving into spring 2022, many areas of life began to return to pre-pandemic status, although there remained an underlying anxiety about potential new variants. The OCM team were mindful of the need to build continued resilience and flexibility in the delivery of our creative programmes and laid the foundations for 2022/23. The change of activity to our strategic plans led to a surplus of funds at the end of the year. We plan to invest these funds in additional staffing to push forward projects that have been held back by the pandemic, such as commissions, fundraising and audience development. We will also use them to replace equipment that is no longer fit for purpose and invest in new equipment that will enable our staff to work effectively, efficiently and in a more flexible way.

COMMISSIONS AND DEVELOPMENT OF NEW PROJECTS

Hidden Songs

OCM commissioned Liminal Creative (Boom Artists 2020-21) to develop a piece specifically for Broad Street in Oxford. Hidden Songs was an interactive audio-visual installation, shown as part of Green Week Oxford. Artists Louise Cole and Carl Cole explored ideas around a dystopian future where humans try to recreate elements of the natural world they have lost over time. The piece enabled the artists to develop ways of working in public space they had been exploring as part of the Boom artist development programme the previous year. The installation was experienced by approximately 1,500 people over the course of the weekend and a film was created about the piece with footage, audience interviews and a bespoke sound score: <https://youtu.be/94Q1BTA4p08>

Handle With Care by Elliot Galvin (part of the Jerwood Jazz Encounters programme) Elliot explored new territory for his practice with this project, creating a sound installation/exhibition from the conversations he had with visitors to the Templars Square shopping centre, in which they shared their personal stories. The final installation piece was part of the Ideas Festival. A film documenting the Handle with Care project can be viewed here: <https://youtu.be/dcpB33vXL0s>

Creating on Borrowed Time by Thomas Page Dances

This sound and dance piece was co-commissioned with Arts at the Old Fire station for Oxford's Christmas Light Festival. The project was chosen from an open call and was created over the weeks leading up to the festival. Starting at dawn in Florence park, the performance evolved across the day in instalments with increasingly complex sounds and more dancers, finishing with a night time show in front of a large audience attending Flo Fest's light shows in the park with audience members lighting the piece with torches. A film of the project can also be viewed here: <https://youtu.be/9Oo6oM7PCug>

The Digging Crates Project

This inspired project brought to life silenced musical instruments cared for at the Pitt Rivers Museum using Hip Hop. It explored the stories and sounds of African instruments to develop new rhymes, rhythms and tracks. The project was led by artist Rawz in collaboration with the museum team and Inner Peace Records Collective. It also brought together Inspire Sounds, the Humanities Cultural Programme at Oxford University, and TORCH, with funding from Helen Roll Foundation, CLORE Duffield Foundation, the Art Fund Access Fund and OCM. Our Weston Jerwood Creative Bursary

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

Year ended 31 March 2022

Assistant Producer led on this project with the mentoring of the OCM team. In 2022 the Digging Crates team will be sharing these conversations and launching a new EP comprising tracks created during the project and recorded inside the museum.

CONCERT PROGRAMME

The spring of 2021 saw a continuation of online events whilst many restrictions were still in place and people's appetite for live gatherings still compromised. Listening Parties continued in an online format, Martin Green performed a live stream performance to celebrate May Morning, and we recorded a series of micro gigs with Tandem Collective that were broadcast on YouTube. We also collaborated with Film Oxford, the Ultimate Picture Palace, and Season for Change on events.

OCM's first in-person indoors event since the beginning of the pandemic was a broadcast of a specially-recorded performance by Georgian women's ensemble Ialoni, in June at the Ultimate Picture Palace. The cinema was almost full at socially-distanced capacity, and we had a reasonable take-up from online audience for this hybrid event, both at the live event and during the week that the video was available for on-demand streaming.

The autumn saw a return to more in-person events and enthusiastic audiences. After consulting our mailing list, we retained some social distancing in venues and encouraged audiences to wear masks and take Lateral Flow Tests before events. The programme was high quality and eclectic, with What She Said (rescheduled from 2020), then Marouf Majadi, Tongue Fu's Hot Poets telling hopeful stories on the topic of the climate crisis (including schools workshops), a special Cuban/African collaboration from Omar Sosa & Seckou Keita, and a soulful fusion of genres with Ruba Shamshoum. We explored new venues with an ambition to reach new audiences and enrich the experiences of current audiences, including the Covered Market and East Oxford Community Centre.

"Omar Sosa and Seiku Keita were amazing and fun, got the audience dancing and clapping. It was a fantastic change from the usual old classical / chamber music....it opened up a new kind of music for me." Audience feedback 2021-22

"It was a fantastic gig with inspiring performances and I probably wouldn't have considered attending if OCM had not been promoting it." Audience feedback 2021-22

"Your email about COVID mitigation and spacing of seats and masks and need for lateral flow tests was excellent....my first live concert in over 2 years due to the pandemic. Thank you." Audience feedback 2021-22

The artist line-up for spring 2022 included Myele Manzanza, Ruth Goller, Maya Youssef, Hack-Poets (BroadSides), and San Salvador.

"Myele Manzanza's concert was superb in a great environment. We attend a lot of jazz events in the area and this was something a cut above the rest" Audience feedback 2021-22

EDUCATION & OUTREACH

Music Matters - aimed at families with children aged 0 - 5 years old, using musical approaches to help children develop confidence and communication skills. In 2021-22 OCM delivered a six week online project for 10 participants, including a free musical workbook to practice songs and activities at home.

Melody Makers - This project was developed as a result of the Music Matters Project for a slightly older age range of 6-11 years, giving 4 young people music activities during the Easter holiday for 4 young people. All students achieved Arts Award Discover.

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

Year ended 31 March 2022

Resonate: Tune Factory Songwriting

Targeted at secondary school aged young people from Oxford, we ran an 8 week project in song writing during the summer of 2021. We engaged 9 young people, of which 5 completed the programme and gained their Arts Award Bronze.

Hot Poets Music workshop - this climate change themed song writing workshop engaged students from Larkmead school as well as young people from Asylum Welcome in Oxford. The workshop was delivered by Hot Poet artist Chris Redmond.

Combe School - we worked with Combe School in Witney with once a term visits of a day or day and half, working with different year groups on themes of local history and folk music. Each visit ended in a small concert performance for families and the other year groups in the school.

Playing the Curriculum - this was part of Oxford's Cultural Education Partnership activity and aimed to train teachers in a child-centric approach to exploratory music making. The programme ran primarily in 2020 but the final part was postponed due to the pandemic. We picked up the programme in 2021, returning to John Henry Newman school with Brazilian drumming sessions across all school groups over 3 days, led by Brazilian percussionist Adriano Adewale and reaching approximately 150 children.

Music in Tandem -formerly Ethno England-

Tandem Collective have moved the Ethno England project in new directions over the past couple of years, with support from OCM and Oxford City Council. This year they ran pilot workshops, bringing together a peer-to-peer community band playing folk music from Oxford's various cultural communities. Funding from OCM and the National Lottery Fund is in place to continue this work into June 2022 with a performance at FlowFest. They created a 'storytelling report' about the project to date during 2020-21, which can be read here: <https://ethno.tandemcollective.org/impact/>

ARTIST DEVELOPMENT

Boom

Our annual artist development programme to nurture artists wanting to create work outside of the concert hall/gallery or to explore the digital realm ran once more with the support of PRSF's Talent Development Programme. It started in December 2021 and ran through to May 2022. The artists selected were from a variety of different genres and approaches, including sound art, jazz, classical and song writing. We aimed to host 4 artists, with 50% from the global majority, and a balance of other protected characteristics. This ambition was achieved along with a broad reaching geographical spread across the UK. Joshua Lagallienne, Rylan Gleave and Simone Seales, Hannah Fredsgaard and Marcus Joseph are all focusing on specific learning outcomes for creating a long term impact on their own practice.

BUILDING RESILIENCE

OCM's Director and Programme Producer have continued to engage in national networks, showcases, and in relationship building with key funders and partners, reinforcing OCM's position as a National Portfolio Organisation and leader in its field.

ACE INVESTMENT PRINCIPLES

OCM's most significant funder, Arts Council England, has set out its expectations for core funded organisations in a number of Investment Principles: Inclusivity and Relevance, Environmental Responsibility, Dynamism and Ambition and Quality. OCM's trustees and management team have been working to adopt these as a framework for best practice and to identify areas of its work with opportunities for improvement. There is now an action plan in place for each of the four key principles.

Oxford Contemporary Music

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

Year ended 31 March 2022

EDI

2021-22 was a year in which OCM undertook organisational and strategic development to explore and improve policy and practice around Equality, Diversity and Inclusion. OCM's participation in the Weston Jerwood Creative Bursaries programme enabled us to expand our approach to diverse recruitment and talent development. This, alongside continued involvement in the Oxford Anti-racism Alliance, supported us on our journey towards creating a culture of inclusivity at OCM. We commissioned a series of facilitated sessions from Belonging Pioneers (<https://ishreenbradley.com/>) delivered with both staff and trustees. We embarked on the recruitment of 3 new trustees using new communication and recruitment practices to reach and invite individuals that better represent the diverse population of the UK. We feel this approach will simultaneously enable OCM to remain relevant and improve the resilience of our programmes by enabling us to connect better with our beneficiaries.

Funding

OCM applied for and secured a 1 year extension to our Arts Council England National Portfolio funding. This will cover the 2022/23 period, during which we will apply to the new round of NPO funding for 2023-26. We continued to be an Affiliate Organisation of Oxford Brookes University, where our office is based. We also secured PRSF Talent Development Programme funding and cultural funding from Oxford City Council. Jerwood Arts funded our Weston Jerwood Creative Bursary Assistant Producer role, and we secured funding from the British Council. We leveraged additional project funds and support from partnership working, such as with Arts at the Old Fire Station and Jerwood Jazz Encounters.

Operations

Operationally, we have also sustained the organisation's resilience by continuing to:

- Maintain a robust level of reserves to include winding up costs and contingencies for the organisation and larger projects;
- Ensure staff retention is strong through annual performance and job reviews with staff members and by supporting their training and development according to individual needs;
- Hold quarterly Board meetings, regular Board and staff away days and an annual open AGM;
- Regularly reviewing OCM's safeguarding policy and providing all staff with relevant training.

Oxford Contemporary Music
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2022

Financial review

The Income and Expenditure account shows a surplus of £19,557 making the balance carried forward at 31 March 2022 of £174,036. 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 2022 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 funds'.

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.

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. This plan was extended by one year to cover 2022/23 in line with the extended Arts Council England National Portfolio funding extension. A new strategic plan for 2023-25 will be created in 2022/23. 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.

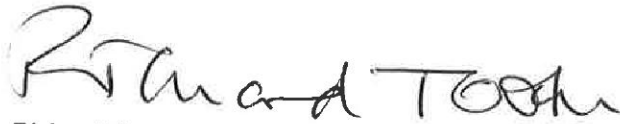
Oxford Contemporary Music

Company Limited by Guarantee

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

Year ended 31 March 2022

The trustees' annual report was approved on 8 December 2022 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'Richard Tooth', written in a cursive style.

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 2022

I report to the trustees on my examination of the financial statements of Oxford Contemporary Music ('the charity') for the year ended 31 March 2022.

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).

Oxford Contemporary Music

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Oxford Contemporary Music *(continued)*

Year ended 31 March 2022

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

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

8 December 2022

Oxford Contemporary Music
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	203,527	29,425	232,952	234,160
Charitable activities	6	8,956	—	8,956	1,121
Total income		<u>212,483</u>	<u>29,425</u>	<u>241,908</u>	<u>235,281</u>
Expenditure					
Expenditure on charitable activities	7,8	184,850	37,501	222,351	217,366
Total expenditure		<u>184,850</u>	<u>37,501</u>	<u>222,351</u>	<u>217,366</u>
Net income and net movement in funds		<u>27,633</u>	<u>(8,076)</u>	<u>19,557</u>	<u>17,915</u>
Reconciliation of funds					
Total funds brought forward		146,333	8,146	154,479	136,564
Total funds carried forward		<u>173,966</u>	<u>70</u>	<u>174,036</u>	<u>154,479</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 14 to 24 form part of these financial statements.

Oxford Contemporary Music
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	1,551	1,403
Current assets			
Debtors	15	10,907	9,040
Cash at bank and in hand		<u>173,724</u>	<u>153,147</u>
		184,631	162,187
Creditors: amounts falling due within one year	16	<u>12,146</u>	<u>9,111</u>
Net current assets		172,485	153,076
Total assets less current liabilities		174,036	154,479
Net assets		174,036	154,479
Funds of the charity			
Restricted funds		70	8,146
Unrestricted funds		<u>173,966</u>	<u>146,333</u>
Total charity funds	19	174,036	154,479

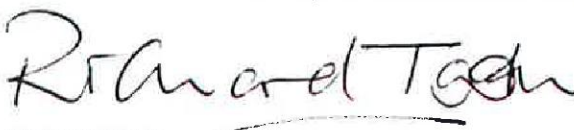
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 8 December 2022, and are signed on behalf of the board by:



Richard Tooth
Chair

The notes on pages 14 to 24 form part of these financial statements.

Oxford Contemporary Music
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2022

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.

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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.

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.

Year ended 31 March 2022

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Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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 2022 £
Donations			
Donations	326	—	326

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Oxford City Council grant	14,000	1,000	15,000
PRSF grant	—	11,500	11,500
Arts Council England, South East NPO grant	189,201	—	189,201
Arts at the Old Fire Station	—	5,693	5,693
Jerwood Arts	—	11,232	11,232
Government grant income	—	—	—
	<u>203,527</u>	<u>29,425</u>	<u>232,952</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	299	—	299
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 at the Old Fire Station	—	—	—
Jerwood Arts	—	—	—
Government grant income	12,198	—	12,198
	<u>215,698</u>	<u>18,462</u>	<u>234,160</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income from charitable activities	<u>8,956</u>	<u>8,956</u>	<u>1,121</u>	<u>1,121</u>

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Projects	11,747	18,193	29,940
Concerts	28,985	—	28,985
Education	10,994	8,076	19,070
Overheads	133,124	11,232	144,356
	<u>184,850</u>	<u>37,501</u>	<u>222,351</u>

	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>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2022 £	Total fund 2021 £
Projects	29,940	29,940	41,413
Concerts	28,985	28,985	20,125
Education	19,070	19,070	14,952
Overheads	144,356	144,356	140,876
	<u>222,351</u>	<u>222,351</u>	<u>217,366</u>

9. Net Income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>852</u>	<u>566</u>

10. Independent examination fees

	2022 £	2021 £
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 2022

11. Staff costs

The average head count of employees during the year was 6 (2021: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff - charitable	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2021: 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 2021	9,454	9,454
Additions	1,000	1,000
At 31 March 2022	<u>10,454</u>	<u>10,454</u>
Depreciation		
At 1 April 2021	8,051	8,051
Charge for the year	852	852
At 31 March 2022	<u>8,903</u>	<u>8,903</u>
Carrying amount		
At 31 March 2022	<u>1,551</u>	<u>1,551</u>
At 31 March 2021	<u>1,403</u>	<u>1,403</u>

Oxford Contemporary Music
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

15. Debtors

	2022	2021
	£	£
Trade debtors	10,250	8,572
Prepayments and accrued income	657	468
	<u>10,907</u>	<u>9,040</u>

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	7,155	4,897
Accruals and deferred income	1,530	1,530
Social security and other taxes	861	1,936
Other creditors	2,600	748
	<u>12,146</u>	<u>9,111</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 £8,551 (2021: £7,871).

18. Government grants

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

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>—</u>	<u>12,198</u>

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	81,263	212,483	(184,850)	(7,123)	101,773
Project costs	45,070	—	—	6,723	51,793
Organisational Contingency	20,000	—	—	400	20,400
	<u>146,333</u>	<u>212,483</u>	<u>(184,850)</u>	<u>—</u>	<u>173,966</u>

	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>

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 2022

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
PRS Foundation TDP grant	—	11,500	(11,500)	—	—
Oxford City Council Christmas Light Festival Grant	—	—	—	—	—
Santander Youth Music	3,588	—	(3,588)	—	—
Oxford City Council CEP Grants	1,110	—	(1,110)	—	—
CEP Engaging Young People Grant	1,663	—	(1,663)	—	—
Oxford City Council - Culture Team - Grant for Broad Meadow event	1,785	—	(1,715)	—	70
Sept	—	1,000	(1,000)	—	—
Arts at the Old Fire Station	—	5,693	(5,693)	—	—
Jerwood Arts	—	11,232	(11,232)	—	—
	<u>8,146</u>	<u>29,425</u>	<u>(37,501)</u>	<u>—</u>	<u>70</u>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
PRS Foundation TDP grant	—	10,000	(10,000)	—	—
Oxford City Council Christmas Light Festival Grant	—	4,000	(4,000)	—	—
Santander Youth Music	3,588	—	—	—	3,588
Oxford City Council CEP Grants	1,851	962	(1,703)	—	1,110
CEP Engaging Young People Grant	1,963	—	(300)	—	1,663
Oxford City Council - Culture Team - Grant for Broad Meadow event	—	3,500	(1,715)	—	1,785
Sept	—	—	—	—	—
Arts at the Old Fire Station	—	—	—	—	—
Jerwood Arts	—	—	—	—	—
	<u>7,402</u>	<u>18,462</u>	<u>(17,718)</u>	<u>—</u>	<u>8,146</u>

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Analysis of charitable funds *(continued)*

PRS for Music Foundation Talent Development Partner Grant

Awarded towards our talent development activity.

OCC Light Festival

This grant was awarded to support the presentation of Chirp and Drift by Kathy Hinde.

Santander

Awarded to deliver the Resonate project (music activities with young people)

Youth Music

Awarded for Music Matters (family learning project)

Oxford City Council CEP Schools Connect Grant

Awarded to support the delivery of Playing The Curriculum in Oxford.

Oxford City Council CEP Engaging Young People Grant

Awarded to support the development of the Resonate project.

Oxford City Council (restricted)

Awarded to deliver an outdoor event in 'Broad Meadow'.

Arts at the Old Fire Station Grant

Awarded to commission and present Creating on Borrowed Time

Jerwood Arts

A Weston Jerwood Creative Bursary grant, awarded to co-fund a new Assistant Producer role for OCM within the scheme

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,551	—	1,551
Current assets	184,561	70	184,631
Creditors less than 1 year	(12,146)	—	(12,146)
Net assets	173,966	70	174,036

	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	146,333	8,146	154,479