

COMPANY REGISTRATION NUMBER: 03226828

CHARITY REGISTRATION NUMBER: 1062845

**Oxford Contemporary Music
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023**

Oxford Contemporary Music
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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Oxford Contemporary Music

Company Limited by Guarantee

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

Year ended 31 March 2023

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 2023.

Chair's report

For the majority in the music industry and in wider society 2022-23 was a year of recovery with many needing help and support to renew, refresh and reinvent following the challenges of the pandemic and the cost of living crisis. At OCM, a crucial element of our work has been to support people in their creativity through talent development, education, commissioning of new work and relationship-building with communities around Oxfordshire. This area of our work was brought to the fore this year. Our role has been to listen and respond. OCM focussed on improving quality rather than numbers in terms of engagement and this has borne fruit in the relevance and quality of OCM's contribution to creating a resilient society, nourished and bonded by sound and music.

Environmental Responsibility and Equality, Diversity, Inclusion and Belonging were key themes in our own learning and development. OCM launched its first Climate Lab supporting 25 artists to delve deeply into the relationship between their practice and messages around climate action. And OCM continued with its own environmental action plan, implemented through the year.

We continued to put in place practice learned with Weston Jerwood Creative Bursary development programme. We welcomed people from lower socio-economic backgrounds into OCM's team and into our talent development and education programmes, and supported them with training, mentoring and skills building. We recruited and welcomed new board members to better reflect Oxford's diverse population and OCM's existing and potential beneficiaries. An all day Open Space event led by OCM created a place for dialogue with audiences and music activists across the Oxford music spectrum.

We built new relationships in the community with young people and with local artists, opening space for them in our programme through projects such as Dido's Bar, Starlings Sessions, and Digging Crates, exploring themes around migration and colonialism.

OCM continued to support innovation by commissioning and presenting new work such as Congregation by Ray Lee, an outdoor site specific promenade event; Home X, an international collaboration with groundbreaking live and online gaming and new music by An-Ting Chang; and Dido's Bar by Dash Arts, as well as investing in 31 artists' futures with Talent Development support through Boom and the Climate Lab residency programmes.

We were able to fully return to live events following the pandemic, presenting postponed events alongside a diverse and multi-genre programme of groundbreaking new music, 23 performances in venues across Oxford for 2688 people and touring co-commissioned shows that reached 5196 more

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Year ended 31 March 2023

across the UK from Grimsby to Exeter.

Rising costs and some cuts in core funding has meant that, like many organisations, OCM has had to be resourceful in finding funds to fulfill our mission. This is where our partnership way of working has been a strength as we've been developing new projects collaborating with organisations in our talent development, music education and commissioning work. OCM ends the year in a healthy financial position with our core strategic aims met and an exciting plan for 2023-24.

OCM's impact and vision was endorsed by Arts Council England as they accepted us into their new NPO funding portfolio for 2023-26, securing us vital core funding for the next three years. With their support, that of our partners, other funders and a talented team of staff, board members and 28 volunteers, the next year is looking full of promise.



Richard Tooth
Chair
14 December 2023

Oxford Contemporary Music

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

Year ended 31 March 2023

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	
Paul Dibley	(Retired 1 September 2022)
Richard Tooth - Chair	
Ruth Cadiot	
Amenah Enayat	
Maria-Louiza Polymeropoulou	(Appointed 27 September 2022)
Zahra Haji Fath Al Tehrani	(Appointed 27 September 2022)
Danielle Battigelli	(Appointed 9 December 2022)

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

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

Year ended 31 March 2023

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; the Articles require one third, or nearest to one third, of directors to retire annually, and they may 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 handle day-to-day administration.

Key Personnel:

Director:	Jo Ross
Deputy Director:	Victoria Larkin
Deputy Director/Producer (Maternity Cover):	Rachel Capell (left August 2022)
Marketing Coordinator:	Steph West (left November 2022); Isabel de Berrie (joined January 2023)
Events Coordinator:	Hani Elias (left October 2022); Sofia Lykou (joined October 2022)
Programme Producer:	Lauren Spiceley
Producer, Community & Learning:	Tessa Cavanna

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 2023

Achievements and performance

OCM, its audiences and supported artists were able to enjoy a return to live events in 2022-23. However this was within a greatly changed context for artists and audiences of huge sector challenges, growing inequalities and hardships created by the impact of the pandemic and increased cost of living. OCM's staff have worked hard to respond with programmes that reach those in most need, to bring communities together through music, support music creators in their development and offer an uplifting, inspiring and affordable live events programme of groundbreaking new music for audiences.

We have done this through programmes including talent development, music education provision and the creation and presentation of brand new work. Relationship building and working with communities around Oxford has also been key. For audiences, we have been as focussed on improving the accessibility and quality of audience engagement as much as numbers of audience members. The result has been a year rich with joy and community cohesion through music and exciting new sonic creations that have and will continue to reach audiences around the UK and beyond. A year of optimism, recovery and learning.

OCM in 2022-23:

Employed 50 artists;

Gave 233 young people and 65 adult participants learning opportunities with 1125 attendances at workshops;

Received valuable support from 28 volunteers;

Presented 23 performances;

Supported 3 new commissions/ co-commissions;

Supported 31 artists in residencies;

2688 audience members enjoyed OCM's in-person events;

4 OCM co-commissions toured: Chorus by Ray Lee, Hack Poets Guild, Home X and Dido's Bar, reaching 5196 people around the UK from Grimsby to Exeter.

Innovation, Collaboration and Public Space

Following on from the success of OCM's outdoor programme last year, we presented Ray Lee's interactive sonic composition Congregation in Oxford city centre in October 2022. Having toured last year to several UK festivals, OCM had to postpone its own presentation of this co-commissioned piece due to covid restrictions. So it was a pleasure to bring this innovative show into Oxford at last. Over 450 people attended and more saw the show around the city streets.

"My 6 year old daughter said "I think this music will make me cry happy tears" Wonderful and moving experience" "I attended Congregation with my 2 children and another family member. It was an amazing experience. Fun, great value for money and a wonderful way to experience sound. One of my children has auditory processing challenges and it was great for him to experience sound both through touch and hearing in an outdoor setting. (audience member, Congregation)

We also supported Hannah Fredsgaard Jones to present her first outdoor performance 'Before the Ashes Lose Their Leaves' at Wolvercote Lakes, a reflective and moving sound walk and performance for all ages, following her residency as part of OCM's Boom creative development programme.

"Otherworldly, poetic, engaging." audience member, Before the Ashes Lose Their Leaves

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Year ended 31 March 2023

Home X

OCM collaborated with Kakilang (Formerly Chinese Arts Now) to co-commission their new hybrid digital online and live show Home X using innovative gaming technology. The piece is an international collaboration with artists in the UK and Hong Kong and features the new music of composer An-Ting Chang. The show toured to London's Barbican Centre and to Cambridge and York in February. 'often beautiful... conveying our relationship with our environment in a distinctive visual language...' *** (The Stage) 'compelling...incredibly innovative...wonderfully insightful...' ***** (Voice Magazine)

Dido's Bar

OCM worked with Dash Arts for two years supporting the R&D and then the creation of their touring immersive music-theatre production, Dido's Bar. OCM presented the final shows of the UK tour in Oxford, a run of 4 performances and 2 associated events. OVADA warehouse was transformed into a live music bar, the setting of a dramatic story for 4 sold-out performances, for which we received great feedback and reviews. Oxford Community Action provided food for audiences at the performances and Asylum Welcome fundraised. Many local artists performed at the events. We also hosted a public 'after-party' with OCM supported Starling Sessions performing a joyous set to close the tour.

"I saw my whole life through your theatre" (Iraqi Kurdish refugee, Leicester audience)"Dido's Bar was extraordinary - and very timely in these times of people displaced by war and famine - in particular Afghanistan, Syria, Yemen, North Africa" Oxford audience member.

Hack Poets Guild

Originally conceived by OCM's programme producer, Hack Poets Guild (formerly Broadside Ballads) has evolved through Sound UK's expert producing and touring, into a new folk phenomenon, with an album of brilliant new music. This new co-commission was presented by OCM in Oxford and toured to 7 venues across the UK in March 2023.

Delving into the inky archives at Oxford's Bodleian Libraries and beyond, Marry Waterson, Lisa Knapp and Nathaniel Mann led a five-piece band bringing broadsides vividly to life and offering a rare insight into Britain's history.

"I saw folk music's future. It was an exciting glimpse of an alternative, fresh and vital approach to presenting traditional music" - FRoots magazine

Digging Crates

In June 2022 we hosted the EP launch of Inner Peace Records' Digging Crates. The event was the culmination of months of collaboration between members of the record label and the Pitt Rivers Museum bringing together hip hop and sounds to decolonise their musical instrument collection, creatively led by Rawz (Urban Music Foundation/ Inner Peace Records) and produced by Tessa Cavanna (OCM's Jerwood Creative Bursary Fellow).

"It feels so significant to be able to use the global art form of hip hop to start to break down and analyse some of the historic structures and patterns of behaviour that contribute so heavily to the imbalances we see in our communities today." Rawz

The artists presented their new tracks to an audience from diverse backgrounds alongside African band WANDA-NA-KL led by Kenyan musician Boni Wanda, who were also collaborators in the project.

Touring:

Several projects co-commissioned by OCM went on to tour the UK including Hack Poets Poet's Guild, Home X, Chorus by Ray Lee and Dido's Bar. There were 17 performances reaching an estimated audience of around 5196 people.

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

Year ended 31 March 2023

CONCERT PROGRAMME

OCM's programme of live events took place throughout the year, with events in different areas of the city, including free and concession ticketed events to allow access for people with low incomes. We built on partnerships with organisations and venues in the city. We are particularly grateful to St John's College, OVADA, TOAD, and Arts at the Old Fire Station for their support. Events took place in distilleries, warehouses, churches and arts venues and free tickets were made available to local organisations such as Young Womxns Music Project.

The programme featured brand new work by UK music creators alongside international artists. Highlights included Maya Youssef playing music from her award winning album Finding Home, Run Logan Run, Furrow Collective, and a new collaboration with some of the UK's top jazz musicians in Arun Ghosh's new project, Canticle of the Sun.

Ticket sales began to increase during the year as confidence built in attending live music post-pandemic. Some audience comments:

'Watching an Arab woman playing Arabic or Arabic inspired music has inspired me so much and I feel so much happier with who I am after watching this performance, thank you OCM!' (Maya Youssef)

'San Salvador was one of the most amazing and inspiring concerts I've been to. Well done all involved' (San Salvador)

'Absolutely incredible performance in a stunning setting' (Arun Ghosh's Canticle of the Sun)

'Grateful to you for bringing top quality music (especially jazz) to Oxford.' Run Logan Run

LEARNING AND COMMUNITY

Oxford Music Scene Conversations

In February OCM brought together around 50 people involved in Oxford's music scene to discuss the challenges and opportunities it faces in an Open Space style event in partnership with Improbable's Devoted and Disgruntled series. The day was full of fruitful conversations. The attendees were keen to have another similar meeting, and OCM hosted a meeting about community-owned music venues (with guest expert in this area) in March.

Blackbird Leys Community Development Initiative (CDI)

In August 2022 OCM worked closely with Leys Summer youth project to design and deliver a project with musician Adriano Adewale and a movement director. Working across many days in August the young people explored and created their own new composition and dance pieces which were recorded in partnership with Inspire Sounds.

Starlings Sessions

In 2022/23 OCM continued to support Tandem Collective's local intercultural music project the Starling Sessions. Peer-to-peer sessions took place weekly during term time where people from many diverse cultures living in the UK, including refugees, participated in warm and friendly sessions to share and perform music from each other's cultures. The whole group and individuals performed at OCM's event at OVADA, Dido's Bar, and had a very rapturous audience reaction, resulting in at least 1 new member joining. The group also performed at and hosted an end-of-year celebration at Flo's in the Park on 3rd December, in partnership with Oxford Community Action and Flotsam Sessions (a similar group from London).

"As a migrant myself, feeling the pressure of being accepted in British society has considerably

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Year ended 31 March 2023

impacted my mental health. Being in a place where cultural differences are celebrated, and the difficulties migrants experience are supported by music has been one of the most rewarding experiences of my life." Starlings participant

Music Matters at Central Library

In 2022 OCM restarted in-person music sessions for early years children and their parents in partnership with the Central Library. 78 children came and benefited from learning songs and rhymes that give them a way to communicate joyfully with their families and to build the first foundations of musicality through rhythm and song. The sessions were completely free and we advertised them amongst families that had taken part in our previous sessions online and through the library. There were a wide range of families from varied backgrounds. Studies have shown that parents that sing songs and rhymes with their children in the first years of their lives help their child to build confidence in communicating more widely. The project aims to address the lack of confidence in communication that many primary schools in Oxford report in reception age children.

"I really liked the songs and singing with my daddy"

Child participant, 5 years

"... Wonderful to have in-person sessions that both the grownups and children are able to enjoy and join in with" parent participant

OCM organised music workshops through the year with Jo May at Combe School in Witney and supported Inspire Sounds to launch their first Industry Sisters project. The culmination of Industry Sisters was a showcase hosted by OCM to family and friends at OVADA.

During the year we have also been designing a new partnership project with Oxfordshire's Music Hub, the Oxfordshire County Music Service, to create a new project for secondary age young people who have little access to music making called 'Listen Up!' to begin in 2023/24.

ARTISTS DEVELOPMENT

OCM's creative development programme was once again supported by PRS Foundation. We were one of 48 national organisations to be a Talent Development Partner with this progressive and impactful organisation.

Boom Fellowship Programme.

We supported 6 music and sound creators as part of Boom in 2022/23, Simon James, Rawz, Kevin Leomo, Bilge Yur Nilmaz and Welsh duo Ardal Bicnic. This was a self directed programme that included funding, support meetings with OCM, mentoring, training and gatherings with the other creators to hear from each other and relevant guest artists, funders and producers.

We also began developing a Welsh partnership with T? Cerdd to create 'B?M!' to extend the programme to 4 Welsh artists in 2023/24.

"I think Boom's impact will continue to resonate for a long time."

"Your belief in me as an artist at this time was really powerful!" Artist feedback.

The Climate Lab at 101 Outdoor Arts

In September 2022 OCM, in partnership with 101 Outdoor Arts Creation Space, hosted 25 artists who are working in public spaces, including some local to Oxford, at the first ever residential OCM Climate Lab. The artists heard from speakers with expertise in positive climate communication, climate justice, activism and from other artists focussing on climate change and the environment.

The aim was to equip the artists with a network, knowledge and approach which enabled them to develop work that has a positive impact with audiences towards climate action. The feedback from the

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Year ended 31 March 2023

lab was really positive and constructive. We are now exploring the commissioning of one of the artists from the lab to present a new outdoor project and will be supporting the R&D of other climate based projects in the future. Some participant comments:

"This has been an amazing few days - inspirational - challenging - affirming - thank you all."

"It has changed my perspective completely. Before the lab I was fired up by fear and anger at what I perceived to be apathy from the arts sector...I am now very much calmer in the understanding that this is not the way to invite people to join a movement towards change."

BUILDING RESILIENCE

Towards ACE Investment Principles

This year OCM continued to build on its organisational development work around Environmental Sustainability and Equality, Diversity, Inclusion and Belonging and other factors as described in Arts Council England's Investment Principles.

Environmental Responsibility

As well as placing the environment at the forefront of subjects for commissioning new work and artists development, we are progressing with reducing our own organisational impact. OCM has an ongoing, regularly reviewed, environmental action plan where each member of staff identifies and acts on practical steps that will help to reduce the organisation's environmental impact.

Examples of actions include:

Surveying audiences for information on their travel to events and looking at ways to encourage more use of sustainable transport in the future. Surveying venues used for environmental policies and energy tariffs and taking decisions to improve sustainable events by using venues with progressive policies. Participating in the Green Arts Oxfordshire Network and collaborating with other members.

We designed and organised the Climate Lab for Artists and developed the Welsh creative development programme CoDi B?M!, supporting artists working with themes around sustainability and the environment as a sister scheme to OCM's Boom programme to run in 2023-2025.

Equality, Diversity, Inclusion and Belonging

Following consultancy from Belonging Pioneers in 2020-21, we placed community collaboration at the heart of our EDIB development. In 2022-23 we built relationships with local artists through Dido's Bar and Starlings Sessions, young people in Blackbird Leys Youth Project, music activists through our Open Space event and grass roots organisations Asylum Welcome, Oxford Community Action, Inspire Sounds, YWMP and Inner Peace Records. Whilst we are still on a journey with this work, we recognise good progress this year that can be built upon through ongoing consultation and collaboration.

Our programme has featured themes relevant to the diverse population of Oxford, including Dido's Bar, Digging Crates, Listening Parties, and the music of Syrian Kanoun player Maya Youssef.

OCM continues to put in place practice learned with Weston Jerwood Creative Bursary by welcoming and supporting people in its team and within its talent development programme from lower socio-economic backgrounds with training and mentoring. We are a Member of Oxford Cultural Anti-Racism Alliance and signatory of the Oxford Anti-Racism manifesto, and we are working to share and apply learning from this network within the organisation.

This year we welcomed new board members to better reflect Oxford's diverse population and OCM's existing and potential beneficiaries.

Oxford Contemporary Music

Company Limited by Guarantee

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

Year ended 31 March 2023

Financial review

Rising costs and cuts in funding have meant that OCM's partnership approach has never been more important than this year, and the organisation has been working smartly to share resources. For example through planning partnerships around education, talent development and co-commissioning with OCMS, T? Cerdd and the Schwartzmann Centre for the Humanities.

OCM was able to use designated funds from reserves to upgrade its IT for staff, thereby increasing flexibility of working, accessibility and efficiency and to deliver projects postponed from 2021-22 because of the pandemic. Like most organisations in Oxford, its funding from Oxford City Council was reduced this year, however core funders PRS Foundation and Arts Council England maintained their level of funding.

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 staff team meetings;
- Regularly reviewing OCM's policies and providing all staff with relevant training;
- Invest in fundraising support for existing and new projects.

The Income and Expenditure account shows a deficit of £23,266 making the balance carried forward at 31 March 2023 of £150,770. 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 2023 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.

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

Year ended 31 March 2023

Plans for future periods

A robust 3 year plan was put together as part of OCM's application process for Arts Council England's National Portfolio Organisation funding 2023-26. OCM secured this funding and has begun delivery of this new plan, which includes our 4 strands of activity (events programme, commissioning, artist development, and education/outreach) and addresses ambition and quality of our work, dynamism of the organisation, inclusivity and relevance, and environmental responsibility. These plans 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 14 December 2023 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 2023

I report to the trustees on my examination of the financial statements of Oxford Contemporary Music ('the charity') for the year ended 31 March 2023.

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).

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

Year ended 31 March 2023

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

14 December 2023

Oxford Contemporary Music
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	197,141	10,598	207,739	232,952
Charitable activities	6	21,072	—	21,072	8,956
Total income		<u>218,213</u>	<u>10,598</u>	<u>228,811</u>	<u>241,908</u>
Expenditure					
Expenditure on charitable activities	7,8	241,319	10,668	251,987	222,351
Total expenditure		<u>241,319</u>	<u>10,668</u>	<u>251,987</u>	<u>222,351</u>
Net (expenditure)/income and net movement in funds		<u>(23,106)</u>	<u>(70)</u>	<u>(23,176)</u>	<u>19,557</u>
Reconciliation of funds					
Total funds brought forward		173,966	70	174,036	154,479
Total funds carried forward		<u>150,860</u>	<u>—</u>	<u>150,860</u>	<u>174,036</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 16 to 25 form part of these financial statements.

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Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	5,005	1,551
Current assets			
Debtors	15	13,419	10,907
Cash at bank and in hand		<u>143,561</u>	<u>173,724</u>
		156,980	184,631
Creditors: amounts falling due within one year	16	<u>11,125</u>	<u>12,146</u>
Net current assets		145,855	172,485
Total assets less current liabilities		<u>150,860</u>	<u>174,036</u>
Net assets		<u>150,860</u>	<u>174,036</u>
Funds of the charity			
Restricted funds		—	70
Unrestricted funds		<u>150,860</u>	<u>173,966</u>
Total charity funds	18	<u>150,860</u>	<u>174,036</u>

For the year ending 31 March 2023 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 14 December 2023, and are signed on behalf of the board by:



Richard Tooth
Chair

The notes on pages 16 to 25 form part of these financial statements.

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

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. Arts Council England have offered a new National Portfolio Organisation grant agreement for 2023-2026, giving the charity core funding security for three years. The Oxford City Council Big Ideas core grant is secured again for 2023/4. Other grant funding is applied for annually.

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.

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Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

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 2023

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
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

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.

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 2023 £
Donations			
Donations	440	—	440
Grants			
Oxford City Council grant	7,000	—	7,000
PRSF grant	500	6,750	7,250
Arts Council England, South East NPO grant	189,201	—	189,201
Arts at the Old Fire Station	—	—	—
Jerwood Arts	—	1,248	1,248
British Council	—	2,600	2,600
	<u>197,141</u>	<u>10,598</u>	<u>207,739</u>

Oxford Contemporary Music
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	326	—	326
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
British Council	—	—	—
	<u>203,527</u>	<u>29,425</u>	<u>232,952</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income from charitable activities	<u>21,072</u>	<u>21,072</u>	<u>8,956</u>	<u>8,956</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Projects	24,835	9,420	34,255
Concerts	35,963	—	35,963
Education	14,069	—	14,069
Overheads	166,452	1,248	167,700
	<u>241,319</u>	<u>10,668</u>	<u>251,987</u>

	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>

Oxford Contemporary Music
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Projects	34,255	34,255	29,940
Concerts	35,963	35,963	28,985
Education	14,069	14,069	19,070
Overheads	167,700	167,700	144,356
	<u>251,987</u>	<u>251,987</u>	<u>222,351</u>

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>1,440</u>	<u>852</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,530</u>	<u>1,530</u>

11. Staff costs

The average head count of employees during the year was 6 (2022: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff - charitable	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

One Trustee was paid a fee of £480 plus £70 travel expenses. The transaction was at arms-length.

There was no other remuneration or other benefits from employment with the charity or a related entity which were received by the trustees.

Oxford Contemporary Music
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

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 2022	10,454	10,454
Additions	4,894	4,894
At 31 March 2023	<u>15,348</u>	<u>15,348</u>
Depreciation		
At 1 April 2022	8,903	8,903
Charge for the year	1,440	1,440
At 31 March 2023	<u>10,343</u>	<u>10,343</u>
Carrying amount		
At 31 March 2023	<u>5,005</u>	<u>5,005</u>
At 31 March 2022	<u>1,551</u>	<u>1,551</u>

15. Debtors

	2023 £	2022 £
Trade debtors	12,449	10,250
Prepayments and accrued income	879	657
Other debtors	91	—
	<u>13,419</u>	<u>10,907</u>

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	6,845	7,155
Accruals and deferred income	1,530	1,530
Social security and other taxes	2,154	861
Other creditors	596	2,600
	<u>11,125</u>	<u>12,146</u>

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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 £8,712 (2022: £8,551).

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	101,773	218,213	(241,319)	26,576	105,243
Project costs	51,793	—	—	(26,576)	25,217
Organisational Contingency	20,400	—	—	—	20,400
	<u>173,966</u>	<u>218,213</u>	<u>(241,319)</u>	<u>—</u>	<u>150,860</u>

	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>

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 2023

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
PRS Foundation TDP grant	—	6,750	(6,750)	—	—
Santander	—	—	—	—	—
Youth Music	—	—	—	—	—
Oxford City Council CEP Grants	—	—	—	—	—
CEP Engaging Young People Grant	70	—	(70)	—	—
Oxford City Council - Culture Team - Grant for Broad Meadow event Sept	—	—	—	—	—
Arts at the Old Fire Station	—	—	—	—	—
Jerwood Arts	—	1,248	(1,248)	—	—
British Council	—	2,600	(2,600)	—	—
	<u>70</u>	<u>10,598</u>	<u>(10,668)</u>	<u>—</u>	<u>—</u>

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

Oxford Contemporary Music

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of charitable funds *(continued)*

PRS Foundation TDP grant

Awarded to support our talent development activity.

CEP Engaging Young People grant

Awarded to support the development of the Resonate project.

Jerwood Arts

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

British Council

Awarded to support international artist development and project r&d.

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 Grant

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

Oxford City Council Grant for Broad Meadow event

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

Arts at the Old Fire Station

Awarded to commission and present Creating on Borrowed Time.

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	5,005	—	5,005
Current assets	156,980	—	156,980
Creditors less than 1 year	(11,125)	—	(11,125)
Net assets	150,860	—	150,860
	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