

**COMPANY REGISTRATION NUMBER: 03226828**

**CHARITY REGISTRATION NUMBER: 1062845**

**Oxford Contemporary Music  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 March 2024**

**Oxford Contemporary Music**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2024**

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent examiner's report to the trustees	<b>13</b>
Statement of financial activities (including income and expenditure account)	<b>14</b>
Statement of financial position	<b>15</b>
Notes to the financial statements	<b>16</b>

# **Oxford Contemporary Music**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2024**

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 2024.

#### **Chair's report**

At OCM, a crucial element of our work has always been to support people in their creativity through talent development, education, commissioning of new work and relationship-building with communities around Oxfordshire. OCM has focussed on improving quality rather than numbers in terms of engagement. This has borne fruit in the relevance and value of OCM's contribution to creating a resilient society, nourished and bonded by sound and music.

In 2023/24 OCM's events programme delivered 19 performances in venues across Oxford for 1,814 attendees. We reached a further 10,758 people across the country through touring and co-commissioned shows.

OCM continued to support innovation by commissioning and presenting new work such as 'In Harmony' by Raheel Khan as part of Jerwood Jazz Encounters and Mark Anderson's 'Warning Notes' in collaboration with the Oxford University Cultural Programme at the Ideas Festival.

OCM's creative development programme was once again supported by the PRS Foundation. We were one of 48 national organisations to be a Talent Development Partner with this progressive and impactful organisation. Artist development is woven through all of OCM's work with the support and mentoring of the artists that we work with. This year's artists for commissions and R&D work were all chosen from open calls. This approach helps the team to discover new artists, offer more opportunities to a wider range of artists and especially to work with artists with protected characteristics who are underrepresented in music and outdoor arts.

Environmental Responsibility and Equality, Diversity, Inclusion and Belonging were key themes in our own learning and development. All team members took part in Climate Literacy Training in February 2024, and one of OCM's Trustees has joined the Arts Council England Board Environmental Champions scheme. As well as placing the environment at the forefront of subjects for commissioning new work (Warning Notes) and artist development (BWM!), we are progressing with reducing our own organisational impact.

Following consultancy from Belonging Pioneers in 2020-21, we placed community collaboration at the heart of our EDIB development. In 2023-24 we continued to build relationships with local artists through the Starlings Sessions, music activists through our Open Space event and grass roots organisations Asylum Welcome, Oxford Community Action, Inspire Sounds, YWMP and Inner Peace Records. Towards the end of the year we took the decision to focus most of our Education and

# **Oxford Contemporary Music**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2024**

Outreach work on the district of of Barton in the foreseeable future. This is a priority area for the City Council in Oxford, in an outlying area just beyond the ring road with a very diverse population and limited opportunities for engaging in music and cultural activities. OCM ran some pilot activities there in March and now plans to deliver a number of workshops in the area next year, and then to continue to work strategically, further developing connections with community representatives, residents and families in the area.

In summary, this has been a year of listening to the needs of audiences, artists and communities, and responding with carefully considered programmes and collaborative initiatives.



Richard Tooth  
Chair  
13 December 2024

# **Oxford Contemporary Music**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2024**

#### **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  
Richard Tooth - Chair  
Ruth Cadiot (Retired 31 May 2023)  
Amenah Enayat  
Maria-Louiza Polymeropoulou  
Zahra Haji Fath Al Tehrani  
Danielle Battigelli

**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 2024**

#### **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: 2024)	Victoria Larkin (on maternity leave from 28th February
Deputy Director/Producer (Maternity Cover): joined in February 2024	Sherrell Perkin / Sarah Mayhew Craddock (job share) -
Marketing Coordinator:	Isabel de Berrie
Events Coordinator:	Sofia Lykou
Programme Producer:	Lauren Spiceley
Producer, Community & Learning:	Tessa Cavanna (on sick leave from August 2023)

#### **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 2024**

#### **Achievements and performance**

OCM, its audiences and supported artists were able to enjoy a plethora of live events in 2023-24. 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 and learning.

#### **OCM in 2023-24:**

Employed 70 artists;

Gave 885 children and 181 adults a chance to participate in courses/workshops ;

Received valuable support from 36 volunteers;

Presented 19 performances ;

Supported 4 new commissions/co-commissions ;

Supported 4 artists in residencies;

1814 audience members enjoyed OCM's in-person events in Oxford;

4 OCM co-commissions toured: Warning Notes, Hack-Poets Guild, Colony, Congregation;

4 Community events attended by a total of 153 people - this includes the open spaces, venue discussions, and Open House with Raheel Kahn;

Touring or additional performances of OCM's commissions (from Basildon to Belfast!) included 20 events/performances enjoyed by 10,758 people.

#### **Innovation, Collaboration and Public Space**

#### **PARTNERSHIPS AND PROJECTS**

##### **Contemporary Collective Initiative**

OCM and Sound UK agreed to collaborate to lead the PRSF Talent Development Network 'Contemporary Collective'. This aims to be a network of like-minded organisations supporting artists in cross-genre, cross-disciplinary work to share ideas, knowledge, ideas for collaboration and discuss strategy. The group, which so far comprises OCM, Sound UK, Opera North, Drake Music, T? Cerdd, Britten Pears, Sound and Music and Cryptic, will meet twice a year and will have an open agenda to which any organisation can contribute.

##### **Nurturing a resilient music scene in Oxford**

Following the series of events OCM organised to help nurture a resilient and flourishing music scene in Oxford (Open Space, 25th Feb; Community Run Venues Workshop 1 & 2, May; Open Space 2, 1st July), some attendees of these meetings organised further meetings on a voluntary basis. This led to the foundation of Causing A Scene, a Community Benefit Society to act as a collective voice for Oxford's music scene, advocate for the scene, interface with institutions like Oxford City Council and University of Oxford, and support the development of new independent venues. This new organisation is being set up by volunteers, with a co-operative structure, and OCM has expressed interest in becoming a member of the CBS.

# **Oxford Contemporary Music**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2024**

#### **Starling Sessions**

OCM continued its partnership with Music in Tandem to run the Starling Sessions, regular music making sessions where participants share traditional music from around the world by teaching each other the music. The project aims to build connection and understanding through music making. Funding was secured from Oxfordshire Community Foundation, Swan Mountain Trust, and Stanton Ballard Charitable Trust to continue core weekly sessions with Music in Tandem as the delivery partner. Pilot sessions were also held with asylum seekers which led to funding secured by Asylum Welcome to continue running activities for residents at the hotel in Blackbird Leys where they are residing.

#### **Priority Places Areas - South Somerset Associate Producers**

Emma Dunton and Andrea Brown developed feasibility of 'PeopleSongs' in the village of Aller, South Somerset. The workshop confirmed for 24/25 will test the feasibility and initiate ideas around a community project that will become a show aiming to tour in 26/27. The project, working title 'People Songs' will take as its starting point the folk songs collected by Cecil Sharp in the area which tap into the rich history of the Somerset Levels.

#### **Producing, commissioning and touring**

This year's artists for commissions and R&D work were all chosen from open calls. This approach helps the team to discover new artists and offer opportunities to more artists and artists with protected characteristics who are underrepresented in music and outdoor arts.

#### **Raheel Khan's 'In Harmony' with Jerwood Jazz Encounters**

OCM continued its participation in the Jerwood Jazz encounters scheme, mentoring Raheel Khan and producing his new work In Harmony. It was presented in OVADA Warehouse space and was part of audiograft festival (in collaboration with the Oxford Brookes Sonic Art Research Unit) on 7-8th October. Raheel described the piece as "Inspired by traditions of Islamic architecture and musique concrete. A customised sound-system will be installed in the space, central to which is a new sound work that combines recordings from the building's own sound features with electroacoustic composition." Live performances were added to the installation, including musicians from a diverse range of Oxford's music communities. OCM supported Raheel to secure Arts Council England funding to take the piece on tour in 2024. For the second day of Audiograft, we invited with Raheel Khan other artists to respond to the sound installation in an Open Day, which resulted in a 5-hour experimental improvisation session where up to 25 musicians collaborated and brought new sounds to life.

"It is magical. Difficult to communicate how good until you see/hear it in the flesh""Lovely to play alongside my @theborderless\_music pal in today's improvisation session in Oxford - what an amazing event! Thanks so much to @ocmevents"

#### **Mark Anderson's Warning Notes**

In October 2023 we presented Mark Anderson's Warning Notes in collaboration with The Cultural Programme and co-promoted with the Ideas Festival. The show gives a voice to the social and ecological alarm rippling across our planet and is made up of a collection of sculptural instruments that are played in an improvised performance by Mark and his collaborator Liam Walsh. The Cultural Programme commissioned poet Selina Nwulu to write some spoken word that was recorded and included in the performances. The show was presented in Florence Park (Oxford) as a free event with relaxed slots and a touch tour available for the audience. An 'In Conversation' event with Mark and Selina, and a sound recording workshop were also held. We had poor weather on the second evening but we were impressed by the number of people who still attended. Overall there were around 765 people who came to the events over two days.

It went on a tour of 4 dates in Wales in October-November (supported by Arts Council Wales), as well



# **Oxford Contemporary Music**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2024**

as the show in Oxford. We also applied to Without Walls for support for future touring and were successful. This will fund some additional development of the show and includes a tour to three festivals in 2024: Timber festival (midlands), Greenwich & Docklands International Festival (London), and Stockton International Festival.

"It was brilliant. Totally immersed in sound scape and amazed at how long children remained fascinated by performance. Also the relaxed performance was perfect as felt relaxed to bring them and for them to interact in their own way." Audience

"I enjoyed the event. Great to have something like this on the doorstep and use of public park for arts." Audience

"The otherworldly sounds of bells, whistles, bursts of flame, sheets of metal, drums and a Cold War siren greeted passersby as Oxford played host to a remarkable musical installation... It was a very powerful reminder that ecological disaster does not take days off." The Oxford Times

#### **Emily Peasegood R&D**

Emily Peasegood was successful in securing development money from the PRS Composers Fund for EverSong, her installation work where it is possible to hear the entire lifespan of a person in a song. It blends human experience with AI and is experienced in tunnel-like environments (tunnels, alleyways, underpasses), with human voices that age and become young again as visitors move through it. EverSong interfaces humanity with technology by utilising artificial intelligence technologies for modelling, generating and conditioning vocal audio. It references the fragility of life and the importance of celebrating it. The project was in the very early R&D stages this year, with some seed funding from OCM and other sources.

#### **CONCERT PROGRAMME**

OCM's programme of live events took place throughout the year, with a broad range of outstanding and diverse artists and genres. A mix of venues were used to reach a variety of audiences, from public and community spaces to top quality concert halls. The programme included free and concession ticketed events to allow access for people with low incomes. We built on partnerships with organisations and venues in the city.

#### **Accessible and community spaces**

A Listening Party was held in Flo's Cafe, a space that lies in the heart of the south Oxford Florence Park, an area housing a real mix of communities and backgrounds, including a South Asian community, low income families, people working in the third sector, and middle class families.

"More please!" (audience member, Listening Party #12 at Flo's Café)

OCM worked with Tap Social at the Covered Market to bring music to their new late night openings. This event, with Midori Jaeger and Marie Bashiru, was run as a free event with no bookings required, and we estimate attendance was around 130 people; the space was full and the welcome was warm.

"Fantastic event well done!" (audience)

"Brilliant chill safe and friendly vibe. Great music." (audience)

Eliane Correa & La Evolucion supported by local band Ran Kan Kan were presented at the O2 Academy in east Oxford. This was co-promoted with Oxford Salsa Society, with a free salsa class before the bands. 'It was a really really fun event' Audience, Eliane Correa

# **Oxford Contemporary Music**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2024**

##### **Outstanding artists**

We collaborated with Oxford Festival of the Arts to present the multi-award winning Joby Burgess at the Jacqueline du Pre Music Building. This was also well attended by a sizeable and enthusiastic audience.

We partnered with local independent promoter Irregular Folks to present The Irrepressibles, supported by pecq, at St Barnabas Church.

"Honestly, it was incredible - probably the best concert I've ever been to. Seeing the Irrepressibles in that beautiful cosy space can't be beat." Audience

"More than just a gig, it's a genuine privilege to witness tonight's spectacle." Nightshift, The Irrepressibles

We were delighted to present the two time Grammy Award Winning Attacca Quartet at St John's College Auditorium.

"Exceptional concert in exceptional surroundings." Audience, Attacca Quartet

"The music was fantastic; of a very high standard and very engaging. It was exciting in a very pleasant intimate venue with good sightlines. A real privilege to be there." Audience, Attacca Quartet

"Wonderful performance, great venue, helpful and enthusiastic OCM personnel" Audience, Attacca Quartet

##### **Artistic Innovation**

We partnered with Arts at the Old Fire Station for an event as part of their Offbeat festival in June, bringing Brazilian artist/researcher Joanna Burd's Electric Daisy multi-sensory installation to Oxford.

Pianist Zubin Kanga performed a boundary pushing show blending new technology with his piano, including a performance of Philip Venables' Answer Machine Tape, 1987 co-promoted with IF Oxford Science and Ideas Festival, at St John's College. This event was recorded by BBC Radio 3 with excerpts broadcast on the New Music Show. The event was part of our link with St John's College who support OCM with 2 free uses of their auditorium each year.

Ivor Novello winning composer and musician Martin Green brought 'Lighting the Dark' which blended folk, jazz and story telling, performed by a group of pioneering musicians to explore our ancient need for ritual and renewal in the winter.

Total Audiences attended Concert Programmes: 1732

#### **LEARNING AND COMMUNITY**

##### **Listen Up!**

OCM produced Listen Up!, new music making workshops for young teens from Barton, a priority area in the city with little music provision. Delivered in partnership with Oxfordshire County Music Service their teachers were part of the delivery team for the project. Four days of workshops were held in April and 3 days of workshops were held in February, offering half term activities for families with low income. The Pitt Rivers Museum brought musical instruments to the February workshops and the project had support from the Oxford City Council Community Impact Fund and the University of Oxford Small Communities Grant Scheme.

# **Oxford Contemporary Music**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2024**

Feedback from a Foster Carer of one of the participants:

"M was fascinated with the music workshop. His enthusiasm was shared with many as he spoke about the 3 days. To the priest, social care, family and anyone who would listen. The days were perfect and very well organised. He made friends that he has kept since the sessions. M loved learning how to make beats.

"Amazing that you fed all the children that attended. The fact this was all totally free made it accessible to all. Please thank everyone involved for their warm welcome, kindness and patience, such an empathetic group of people.

#### **Music Matters**

This long running project, which nurtures communications skills in pre-school infants/children through music making sessions with their carers, evolved through a partnership with the Oxfordshire County Libraries with the aim of reaching a broader range of families with the sessions. Having delivered successful and popular sessions at the Central Library (Oxford) in the previous year, we branched out to local libraries, delivering sessions in the Headington, Botley and Blackbird Leys Libraries during the year, and began planning new sessions in the Barton Library for 2024, which currently has events for young people running.

"We love the actions and singing." Participant

#### **Young Women's Music Project**

OCM supported YWMP to deliver a course of 6 sessions for women, trans and non-binary people over the age of 14 in sound engineering skills at Makespace, with a final sharing on Tuesday 26 March. This is part of a wider project to support 'safe spaces' in the broader music industry and communities, in this case starting with training a more diverse group of sound engineers to work in venues and support musicians. OCM worked with YWMP to secure funding to do more work around Safe Spaces from 2024 onwards.

#### **Barton - Placemaking**

Barton is a priority area for the city council in Oxford, in an outlying area beyond the ring road with limited music or music making provision. OCM delivered some workshops in the area this year and are looking to work here in a longer term strategic way. Ideas include community consultation in places like schools and community cafes, pop up performances in and around Barton, and community ensemble building opportunities aiming to lead to a performance at the Barton Bash in 2025.

#### **Dash Arts workshop - Dare To Speak Up**

In early October, we collaborated with Dash Arts (the theatre company we worked with for Dido's Bar) and Activate Learning (their Banbury college) to deliver a 1 day workshop with 29 of their performing arts students. This 'Dare To Speak Up' workshop led the students through the process of speech writing and presentation with expertise from the Dash team and a lecturer from the University of Birmingham. Dash Arts have taken this workshop to many other settings including community groups and prisons. They will use the speeches written in these workshops to develop a new music theatre show, starting with a development week at the National Theatre rehearsal studios in early 2024. Two of the Activate Learning students will present their speeches at a Dash Arts public event in London in late November.

# **Oxford Contemporary Music**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2024**

#### **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. Artist development is woven through all of OCM's work with the support and mentoring of the artists that we work with, but our core programme is 'Boom' and 'BWM!'

Boom is a UK wide programme that has been running for several years and this year it expanded with the sister Welsh Programme BWM!, run in partnership with Ty Cerdd and Articulture and supported by Jerwood. The focus of both programmes continues to offer artists the chance to develop and experiment in working outside of the conventional performances spaces (e.g. outdoors, found spaces etc) to reach broad and diverse audiences, with a bursary and regular mentoring support. It has always had the additional focus of nurturing people with protected characteristics who are under represented in outdoor arts, and BWM! has used the theme of climate justice. Participants are chosen from an open call process, with additional support offered for disabled and neurodiverse artists to take part. Three gatherings were held for both schemes, including a gathering in Wales for both groups to meet where they also saw Mark Anderson's Warning Notes installation in Newport and a Q&A with the artists. BWM! gave their participants additional online gatherings with guest speakers.

#### **BUILDING RESILIENCE**

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 (Warning Notes) and artists development (BWM!), 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. All team members took part in Climate Literacy Training in February 2024, and one of OCM's Trustees is on the Arts Council England Board Environmental Champions scheme. You can read a Julie's Bicycle Case Study published in 2024 on the Climate Lab that OCM ran in 2022 with 101 Outdoor Arts: <https://juliesbicycle.com/resource/oxford-contemporary-music-addressing-the-climate-crisis-in-music/>

##### **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 2023-24 we continued to build relationships with local artists through the Starlings Sessions, 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.

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

# **Oxford Contemporary Music**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2024**

and apply learning from this network within the organisation.

#### **Financial review**

#### **Financial & Operations**

Rising costs and cuts in funding have meant that OCM's partnership approach has never been more important than it is now, and the organisation has been working smartly to share resources. For example through planning partnerships around education, talent development and co-commissioning with OCMS, Ty Cerdd and the Schwarzman Centre for the Humanities.

OCM's 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 reasonable 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 £25,307 (2023 deficit: £23,176) making the balance carried forward at 31 March 2024 of £125,553. The balance was in line with the budget for the year and the Trustees expectations and strategy for the Charity.

The deficit of £25,307 was drawn down, with the Trustees' permission, against OCM's pot of free reserves, which had been accumulated over the last few years for agreed contingency and emergency spending and for costs of fundraising. The Trustees have deemed these as acceptable uses of the company's free reserves over the year, falling within the Reserves policy. The closing position at the end of the financial year is that the company retains £20,248 in free reserves in addition to a ring-fenced amount equivalent to 3 full months of winding up costs, as projected for the 2025/26 financial year.

The Trustee directors consider that the position of the company as at 31 March 2023 is satisfactory.

# **Oxford Contemporary Music**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2024**

#### **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', and the current shown is sufficient to cover 3 months of projected costs in fiscal year 2025/26.

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 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 delivery of this programme has continued as planned into year 2 across all 4 strands of activity of this new plan, which includes 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 13/12/24 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 2024**

I report to the trustees on my examination of the financial statements of Oxford Contemporary Music ('the charity') for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

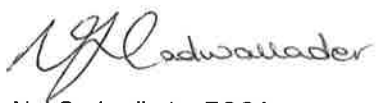
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

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

13 December 2024

**Oxford Contemporary Music**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**Year ended 31 March 2024**

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	5	207,726	26,628	<b>234,354</b>	207,739
Charitable activities	6	13,921	—	<b>13,921</b>	21,072
<b>Total income</b>		<u>221,647</u>	<u>26,628</u>	<u><b>248,275</b></u>	<u>228,811</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	<u>246,954</u>	<u>26,628</u>	<u><b>273,582</b></u>	<u>251,987</u>
<b>Total expenditure</b>		<u>246,954</u>	<u>26,628</u>	<u><b>273,582</b></u>	<u>251,987</u>
<b>Net expenditure and net movement in funds</b>		<u>(25,307)</u>	<u>—</u>	<u><b>(25,307)</b></u>	<u>(23,176)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		150,860	—	<b>150,860</b>	174,036
<b>Total funds carried forward</b>		<u>125,553</u>	<u>—</u>	<u><b>125,553</b></u>	<u>150,860</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 26 form part of these financial statements.



**Oxford Contemporary Music**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	14	3,203	5,005
<b>Current assets</b>			
Debtors	15	12,750	13,419
Cash at bank and in hand		<u>131,699</u>	<u>143,561</u>
		<b>144,449</b>	<b>156,980</b>
<b>Creditors: amounts falling due within one year</b>	16	<u>22,099</u>	<u>11,125</u>
<b>Net current assets</b>		<b>122,350</b>	<b>145,855</b>
<b>Total assets less current liabilities</b>		<u><b>125,553</b></u>	<u><b>150,860</b></u>
<b>Net assets</b>		<u><b>125,553</b></u>	<u><b>150,860</b></u>
<b>Funds of the charity</b>			
Unrestricted funds		<u><b>125,553</b></u>	<u><b>150,860</b></u>
<b>Total charity funds</b>	18	<u><b>125,553</b></u>	<u><b>150,860</b></u>

For the year ending 31 March 2024 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 13/12/24 and are signed on behalf of the board by:



Richard Tooth  
Chair

The notes on pages 16 to 26 form part of these financial statements.

**Oxford Contemporary Music**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 March 2024**

**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.

**Oxford Contemporary Music**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2024**

**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 2024**

#### **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 2024**

#### **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 2024 £
<b>Donations</b>			
Donations	1,025	—	1,025

# Oxford Contemporary Music

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Grants</b>			
Oxford City Council grant	5,000	1,600	6,600
PRSF grant	12,500	—	12,500
Arts Council England, South East NPO grant	189,201	—	189,201
The Cultural Programme	—	9,000	9,000
Swan Mountain Trust	—	4,000	4,000
Jerwood Arts	—	—	—
Stanton Ballard Trust	—	500	500
Oxfordshire Community Foundation	—	9,895	9,895
University of Oxford Community Fund	—	1,000	1,000
Without Walls Consortium	—	633	633
British Council	—	—	—
	<u>207,726</u>	<u>26,628</u>	<u>234,354</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	440	—	440
<b>Grants</b>			
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
The Cultural Programme	—	—	—
Swan Mountain Trust	—	—	—
Jerwood Arts	—	1,248	1,248
Stanton Ballard Trust	—	—	—
Oxfordshire Community Foundation	—	—	—
University of Oxford Community Fund	—	—	—
Without Walls Consortium	—	—	—
British Council	—	2,600	2,600
	<u>197,141</u>	<u>10,598</u>	<u>207,739</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income from charitable activities	<u>13,921</u>	<u>13,921</u>	<u>21,072</u>	<u>21,072</u>

**Oxford Contemporary Music**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 March 2024**

**7. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Projects	43,494	24,028	67,522
Concerts	29,551	–	29,551
Education	8,616	2,600	11,216
Overheads	165,293	–	165,293
	<u>246,954</u>	<u>26,628</u>	<u>273,582</u>

	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>

**8. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Total funds 2024 £	Total fund 2023 £
Projects	67,522	67,522	34,255
Concerts	29,551	29,551	35,963
Education	11,216	11,216	14,069
Overheads	165,293	165,293	167,700
	<u>273,582</u>	<u>273,582</u>	<u>251,987</u>

**9. Net expenditure**

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>1,802</u>	<u>1,440</u>

**10. Independent examination fees**

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,142</u>	<u>2,088</u>

**Oxford Contemporary Music**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2024**

**11. Staff costs**

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

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Wages and salaries	<b>116,152</b>	118,283
Social security costs	<b>3,371</b>	3,777
Employer contributions to pension plans	<b>9,287</b>	8,712
	<b><u>128,810</u></b>	<b><u>130,772</u></b>

The average head count of employees during the year was 6 (2023: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2024</b>	2023
	<b>No.</b>	<b>No.</b>
Number of staff - charitable	<b><u>4</u></b>	<b><u>4</u></b>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

**12. Trustee remuneration and expenses**

No Trustees were paid expenses in the year (2023: One Trustee was paid a fee of £480 plus £70 travel expenses).

There was no other remuneration or other benefits from employment with the charity or a related entity which 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 £
<b>Cost</b>		
<b>At 1 April 2023 and 31 March 2024</b>	<b><u>15,348</u></b>	<b><u>15,348</u></b>
<b>Depreciation</b>		
At 1 April 2023	10,343	<b>10,343</b>
Charge for the year	<u>1,802</u>	<b><u>1,802</u></b>
<b>At 31 March 2024</b>	<b><u>12,145</u></b>	<b><u>12,145</u></b>
<b>Carrying amount</b>		
<b>At 31 March 2024</b>	<b><u>3,203</u></b>	<b><u>3,203</u></b>
At 31 March 2023	<u>5,005</u>	<b><u>5,005</u></b>



**Oxford Contemporary Music**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2024**

**15. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>11,017</b>	12,449
Prepayments and accrued income	<b>1,089</b>	879
Other debtors	<b>644</b>	91
	<b><u>12,750</u></b>	<b><u>13,419</u></b>

**16. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>11,561</b>	6,845
Accruals and deferred income	<b>10,537</b>	1,530
Social security and other taxes	<b>—</b>	2,154
Other creditors	<b>1</b>	596
	<b><u>22,099</u></b>	<b><u>11,125</u></b>

**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 £9,287 (2023: £8,712).

# Oxford Contemporary Music

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	105,243	221,647	(227,015)	5,430	105,305
Project costs	25,217	—	(10,199)	(4,770)	10,248
Organisational Contingency	20,400	—	(9,740)	(660)	10,000
	<u>150,860</u>	<u>221,647</u>	<u>(246,954)</u>	<u>—</u>	<u>125,553</u>

	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>

##### 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 2024

#### 18. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
PRS Foundation TDP grant	-	-	-	-	-
Oxford City Council Community Impact grant	-	1,600	(1,600)	-	-
CEP Engaging Young People Grant	-	-	-	-	-
Jerwood Arts	-	-	-	-	-
British Council	-	-	-	-	-
Swan Mountain Trust	-	4,000	(4,000)	-	-
Oxfordshire Community Foundation	-	9,895	(9,895)	-	-
Stanton Ballard Trust	-	500	(500)	-	-
University of Oxford Community Fund	-	1,000	(1,000)	-	-
Without Walls consortium funding	-	633	(633)	-	-
The Cultural Programme	-	9,000	(9,000)	-	-
	-	26,628	(26,628)	-	-

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
PRS Foundation TDP grant	-	6,750	(6,750)	-	-
Oxford City Council Community Impact grant	-	-	-	-	-
CEP Engaging Young People Grant	70	-	(70)	-	-
Jerwood Arts	-	1,248	(1,248)	-	-
British Council	-	2,600	(2,600)	-	-
Swan Mountain Trust	-	-	-	-	-
Oxfordshire Community Foundation	-	-	-	-	-
Stanton Ballard Trust	-	-	-	-	-
University of Oxford Community Fund	-	-	-	-	-
Without Walls consortium funding	-	-	-	-	-
The Cultural Programme	-	-	-	-	-
	70	10,598	(10,668)	-	-

# **Oxford Contemporary Music**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 March 2024**

#### **18. Analysis of charitable funds *(continued)***

##### **Oxford City Council Community Impact Fund**

Awarded for delivery of the Education and Outreach programme.

##### **Swan Mountain Trust**

Awarded for development of the Starlings project, transferred to Tandem Collective for project delivery.

##### **Oxfordshire Community Foundation**

Awarded for development of the Starlings project, transferred to Tandem Collective for project delivery.

##### **Stanton Ballard Trust**

Awarded for development of the Starlings project, transferred to Tandem Collective for project delivery.

##### **Oxford University Community Fund**

Towards the Listen Up! project - part of the Education and Outreach programme.

##### **Without Walls Consortium**

First part of grant towards touring Warning Notes by Mark Anderson.

##### **Oxford University Cultural Programme**

Towards Oxford presentation of Warning Notes and further development for touring purposes.

#### **19. Analysis of net assets between funds**

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	3,203	<b>3,203</b>
Current assets	144,449	<b>144,449</b>
Creditors less than 1 year	(22,099)	<b>(22,099)</b>
<b>Net assets</b>	<b>125,553</b>	<b>125,553</b>

	Unrestricted 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)
<b>Net assets</b>	<b>150,860</b>	<b>150,860</b>