

OXFORD CHAMBER MUSIC FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

Year ended 28 February 2022

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Registered Charity No. 1080114

Registered Company No. 03925390

OXFORD CHAMBER MUSIC FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

Trustees and Directors

William Pouget, Chairman
Nicky Brown
Kalwant Gill
Robert Warner FCA, Treasurer

Charity Details

Name of Charity: Oxford Chamber Music Foundation Limited

Registered Charity number: 1080114

Date of Charity registration: 30 March 2000

The Charity is a company limited by guarantee, registered in England as company number: 03925390

Date of incorporation: 14 February 2000

Registered address: 30 St Giles
Oxford
OX1 3LE

Company Secretary: Robert Warner FCA

Independent Examiner Lee Baker FCA
Wenn Townsend
Chartered Accountants and Statutory Auditor
30 St Giles
Oxford
OX1 3LE

OXFORD CHAMBER MUSIC FOUNDATION LIMITED
TRUSTEES' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022

Objectives and activities

The Company is governed by its Memorandum and Articles of Association.

The principal object of the Company is stated as follows in the Memorandum of Association:

"The Company is established to promote, maintain, improve, and advance education by the encouragement of the arts, in particular but not exclusively music, and to formulate, prepare and establish schemes therefor, provided that all objects of the Company shall be of a charitable nature."

Activities in the year

Following the 'fallow' year of 2020, with the Covid-19 pandemic preventing any concerts, we were delighted to be able to hold a Festival again in 2021, albeit with significant restrictions on audience numbers, which caused a substantial fall in our income level and gave us new challenges accordingly. All the events were presented extremely safely and comments from audience members confirmed that they felt very safe and that all precautions had been taken with great care. This was a testament to our team who managed the events, including volunteers who were incredibly generous with their time.

The 2021 Festival ran from 28 September to 4 October and the Festival theme was 'Transcendence'. Composers ranged from Beethoven to Pärt and the final concert was a Schools' concert in collaboration with D'Overbroeck's School, which included a performance of the winning piece of the OCMF Composition Competition 2021.

Since we are an annual Festival, not being able to perform it in 2020 due to lockdowns and the pandemic meant we experienced a slight wane in interest from our usual supporters. However, subsequent feedback demonstrated the interest and desire for us to present these concerts, and how much the audience had missed our presence in Oxford. Some audience members said these were the most memorable performances in the 20-year history of the Festival.

Presenting the event during the pandemic meant we had to take on more staff than usual to handle all the extra work, so our costs were higher than usual. They included a buffer in case some key staff members fell ill just before or during the Festival, so there were team members on hand who were already briefed on the project who could easily step in to fill the role without any issues occurring. All staff and musicians were tested for Covid every day and there were no cases amongst the team during the rehearsal and Festival period. This was a very satisfying outcome for us, and a testament to the planning that had to go in to ensuring everyone's safety.

The 2022 Festival is being held in December and will be reported on next year.

OCMF remains immensely grateful to all the Trusts, Foundations, businesses and educational establishments, together with our Patrons, Angels and Friends who continued to support us financially during this most difficult period.

The Trustees have had regard to the Charity Commission's guidance on public benefit in carrying out these objects.

Financial Review

The net result for the Company's activities showed that the much-needed reserves built up from the previous year were more than absorbed, with ticket sales and all other sources of income seriously reduced by the ongoing effects of the pandemic and associated restrictions on audience numbers. As a result, total incoming resources for the year decreased significantly to £38,376 (2021: £83,495), while total resources expended increased to

OXFORD CHAMBER MUSIC FOUNDATION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022 (continued)

£103,953 (2021: £25,307). Net outgoing resources, as shown in the Statement of Financial Activities, were therefore £65,577 (2021: net incoming resources of £58,188). The Charity carries forward a reserves balance at 28 February 2022 of £2,137 (2021: £67,714), all of which is considered to be free reserves.

Since the year-end, the Charity has been able to raise further funds in order to boost the reserves sufficiently to launch a festival in 2022, albeit slightly later than usual in December. As a result of these ongoing fundraising efforts by the Trustees, and the Charity's very low running costs and careful financial management, the Trustees are satisfied that the Charity will continue to operate as a going concern.

Financial Risks and Reserves Policy

Board meetings continue to be held approximately every two months. The Trustees are aware of the financial risks of the Company, particularly in view of the limited reserve funds, and accordingly take great care in assessing all risks before deciding to hold a festival. Their policy is to try to build the reserves to a level equivalent to at least half of the estimated expenditure required to hold the following year's festival, in order to provide some level of assurance that the successful concert series will be able to continue.

Structure, Governance and Management

The Charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association.

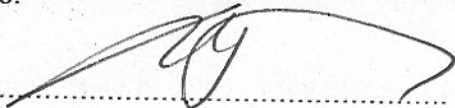
Trustees

The Charity's governing body is the Board of Trustees, whose members are trustees under charity law and directors of the Company for the purposes of the Companies Act 2006. The Company's Articles of Association require that, at each Annual General Meeting, all directors who were appointed since the previous Annual General Meeting, together with one third of all other directors, submit themselves for re-election by the Members. New directors are appointed as necessary by the existing board during the year and briefed on the objectives of the charity, and trustees' responsibilities and duties in general. The current Trustees are shown on page 1 above and the Trustees who served during the year under review and subsequently were as follows:

Nicky Brown
Kalwant Gill (appointed 25 November 2022)
William Pouget
Robert Warner

The Trustees received no payment from the Company during the year by way of remuneration.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.



R H Warner – Trustee
30 November 2022

**INDEPENDENT EXAMINER'S REPORT TO
OXFORD CHAMBER MUSIC FOUNDATION LIMITED**

I report to the charity trustees on my examination of the accounts of the company for the year ended 28 February 2022 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your company'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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Signed:



Lee Baker FCA
Wenn Townsend
Chartered Accounts and Statutory Auditor
Oxford

30 November 2022

OXFORD CHAMBER MUSIC FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2022**

		Unrestricted funds	
	Note	2022	2021
		£	£
Incoming resources			
Incoming resources from generated funds:			
Donations and gifts		11,000	74,480
Friends' subscriptions		7,031	9,015
Income from charitable activities:			
Sales of tickets and programmes		20,345	-
		<hr/>	<hr/>
Total incoming resources		38,376	83,495
		<hr/>	<hr/>
Resources expended			
Expenditure on charitable activities:			
Festival costs	2	102,028	24,731
Support costs	3	1,565	216
Governance costs	4	360	360
		<hr/>	<hr/>
Total resources expended		103,953	25,307
		<hr/>	<hr/>
Net (outgoing) / incoming resources for the year		(65,577)	58,188
Funds brought forward		67,714	9,526
		<hr/>	<hr/>
Funds carried forward		2,137	67,714
		<hr/>	<hr/>

None of the Company's activities was acquired or discontinued during the above financial years.

OXFORD CHAMBER MUSIC FOUNDATION LIMITED

**BALANCE SHEET
AT 28 FEBRUARY 2022**


	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		5,188	73,074
Debtors	5	5,000	-
		<hr/>	<hr/>
		10,188	73,074
Creditors: amounts falling due within one year	6	(8,051)	(5,360)
		<hr/>	<hr/>
Net assets		<u>2,137</u>	<u>67,714</u>
Reserves			
Unrestricted funds		<u>2,137</u>	<u>67,714</u>

For the year ending 28 February 2022 the Company 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 accounts 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 accounts.

The financial statements are prepared in accordance with the provisions of the Companies Act 2006 subject to the small Companies regime and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and were approved by the Trustees on 30 November 2022 and signed on their behalf by:



R H Warner – Trustee
30 November 2022

Registered number: 03925390

OXFORD CHAMBER MUSIC FOUNDATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2022

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts:

a) **Basis of accounting**

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, accounting and reporting by charities: 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) (effective 1st January 2015) (Charity SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The company has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Oxford Chamber Music Foundation Limited meets the definition of a public benefit entity under FRS 102.

b) **Incoming resources**

Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable except as follows:

- when donors specify that donations and grants given to the Charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions, which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

Income from friends' subscriptions

Friends' subscriptions are recognised on a straight-line basis over the life of the subscription

Income from charitable activities

Income from commercial activities is included in the period in which the Company is entitled to receipt, which is normally when a performance takes place.

c) **Resources**

Resources expended are recognised when a liability is incurred by either a legal or constructive obligation arising.

Charitable activities include expenditure associated with distributions to projects, including an element of support costs.

Governance costs include those costs involved with the governance of the Charity and are primarily associated with constitutional and statutory requirements.

d) **Funds**

All funds are unrestricted as they relate to the Charity's principal objective.

OXFORD CHAMBER MUSIC FOUNDATION LIMITED

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 28 FEBRUARY 2022**

- e) **Debtors and creditors receivable/payable within one year**
Debtors and creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.
- f) **Going concern**
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2	FESTIVAL COSTS	2022 £	2021 £
	Artists' costs	50,787	470
	Festival management	25,984	20,323
	Publicity and programmes	10,600	3,063
	Concert venues, rehearsal facilities and pianos	14,657	875
		<u>102,028</u>	<u>24,731</u>
3	SUPPORT COSTS	2022 £	2021 £
	General administration	<u>1,565</u>	<u>216</u>
4	GOVERNANCE COSTS	2022 £	2021 £
	Independent examiner's fee	<u>360</u>	<u>360</u>
5	DEBTORS	2022 £	2021 £
	Gift Aid Tax recoverable	-	-
	Other debtors and prepayments	5,000	-
		<u>5,000</u>	<u>-</u>

The Trustees received no payment from the Company during the period by way of remuneration.

OXFORD CHAMBER MUSIC FOUNDATION LIMITED

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 28 FEBRUARY 2022**

6	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
	Other creditors and accruals	8,051	5,360
		<u>8,051</u>	<u>5,360</u>

7 TRUSTEES' REMUNERATION

The Trustees received no remuneration or reimbursed expenses during the current or preceding periods.

8 KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider that they comprise the key management personnel of the Charity. As all Trustees give of their time freely, there is deemed to be no key management personnel remuneration payable (2021: £nil).

9 RELATED PARTY DISCLOSURES

There were no related party transactions in the year.

10 LEGAL STATUS OF CHARITY

The Charity is a company limited by guarantee and has no share capital.