OXFORD PHILHARMONIC ORCHESTRA TRUST

England & Wales · Charity number 1084256

Details

Other names	THE OXFORD PHILOMUSICA TRUST
Status	Registered
Legal form	Charitable company
Company number	03608496
Registered	2000-12-22
Register	View on the Charity Commission register

Contact

Address	29a Teignmouth Road London NW2 4EB
Phone	01865987222
Email	info@oxfordphil.com
Website	www.oxfordphil.com

Activities

Objects: TO PROMOTE, IMPROVE, DEVELOP AND MAINTAIN PUBLIC EDUCATION IN, AND APPRECIATION OF, THE ART AND SCIENCE OF MUSIC IN ALL ASPECTS BY THE PRESENTATION OF PUBLIC CONCERTS AND RECITALS, INCLUDING THE CARRYING ON OF ACTIVITIES OF THE ORCHESTRA KNOWN AS THE OXFORD PHILOMUSICA, AND TO PROMOTE THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR TO CARRY OUT SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE BOARD OF DIRECTORS MAY FROM TIME TO TIME DECIDE.

Activities: PROMOTE AND MAINTAIN PUBLIC EDUCATION IN, AND APPRECIATION OF, THE ART AND SCIENCE OF MUSIC IN ALL ASPECTS BY THE PRESENTATION OF PUBLIC CONCERTS AND RECITALS, INCLUDING THE CARRYING ON OF ACTIVITIES OF THE ORCHESTRA KNOWN AS THE OXFORD PHILHARMONIC, AND PROMOTE THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE BOARD OF DIRECTORS MAY FROM TIME TO TIME DECIDE.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£3,094,814	£2,690,071	£1,213,908	12
2024-08-31	£2,945,208	£2,788,719	£809,165	12
2023-08-31	£2,988,493	£2,741,091	£652,676	11
2022-08-31	£1,955,148	£1,981,428	£405,274	10
2021-08-31	£1,063,307	£1,043,232	£431,554	10
2020-08-31	£1,371,397	£1,380,857	£411,479	0

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Trustees

Name	Role	Appointed
Anthony William Hall		2021-01-01
COLIN JAMES MAUND		2024-02-01
DAVID HAENLEIN		2004-11-04
DR MARIOS PAPADOPOULOS MBE		2015-12-09
Dr Louis Russell Hirshfield		2021-02-01
GEOFFREY JOHN DE JAGER		2011-04-24
H.S.H. Prince and Duke Etienne d'Arenberg		2025-07-01
Lord Reginald Alexander Vane-Tempest Stewart		2023-07-05
Marco Assetto		2018-11-30
Natalie Frances Stoneham		2025-07-01
Prof. Christopher Barry Wood		2024-02-01
Professor Sir Andrew John Pollard		2021-10-05
Santa Ono		2026-03-01
Saphie Ashtiany		2011-04-24
Sir Ivor Anthony Roberts KCMG		2020-06-08
Sir Jonathan Phillips		2018-11-22

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OXFORD PHILHARMONIC ORCHESTRA TRUST

England & Wales - Charity number 1084256

Accounts

Oxford Philharmonic Orchestra Trust

(A company limited by guarantee)

Report and Financial Statements

Year ending 31 August 2025

Charity number: 1084256

Company number: 3608496



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Oxford Philharmonic Orchestra Trust
Report of the trustees for the year ending 31 August 2025

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 August 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 1 January 2019).

Our purposes and activities

The purposes of the charity are:

- the running of an orchestra known as Oxford Philharmonic Orchestra;
- the presentation of regular orchestral performances in Oxford and beyond; and
- the bringing of music into the community in local universities, colleges, schools and hospitals.

Review of activities during the year

The Oxford Philharmonic Orchestra's 2024/25 Season opened on 4 October with a concert at **Olivier Hall, St Edward's School, Oxford** featuring **Maxim Vengerov** in the role of violinist/director.

On 17 October, the **Sheldonian Theatre** was the venue for a concert supported by the University of Oxford in celebration of the Oxford Philharmonic Orchestra's Silver Jubilee, which featured the world première of a piece by **Alessandro MacKinnon-Botti**, an alumnus of the OPO's Composers' Workshop. Performances in November included a chamber concert at **Holywell Music Room** and the first of three annual FUNomusica Family Concerts at **Oxford Town Hall.**

The artistic focus of the 2024/25 Season was a major Bach Mendelssohn Festival, which commenced with a performance of Bach Mass in B Minor on 21 November and featured the first performance by the **Oxford Philharmonic Choir**, a new initiative launched by the OPO this Season. Part I of the Bach Mendelssohn Festival featured works including The Brandenburg Concertos and Mendelssohn's *Elijah*. The Orchestra collaborated with the **Academy of Ancient Music**, **Crouch End Festival Chorus**, and soloists including **Sir Bryn Terfel**, **Mahan Esfahani**, **Nuron Mukumi**, and **Masabane Cecilia Rangwanasha**. On 30 November, in collaboration with the **Bodleian Library** and **Sir Nicholas Kenyon** and **Katy Hamilton**, the Orchestra convened an 'Insight Day' symposium at **Grove Auditorium, Magdalen College, Oxford**.

The final performance of 2024 took place on 20 December in honour of Founder and Music Director **Marios Papadopoulos'** 70th Birthday, featuring conductor **Michael Papadopoulos. Martha Argerich** was soloist on 23 & 24 February at the Sheldonian Theatre and **Barbican Hall** respectively in a programme that featured works by Samuel Coleridge-Taylor, Beethoven, and Tchaikovsky.

Part II of the Bach Mendelssohn Festival, which commenced on 28 February with a performance of Bach's Cello Suites, featured guest conductors **Christoph Eschenbach** and **Owen Rees**, soloists **Sir András Schiff** and **Antje Weithaas**, and collaborations with **Choir of Queen's College, Oxford, The Boys of Radley College,** and **Morningside Music Bridge, Boston**.

On 10 April, violinist **Bomsori Kim** was soloist in works by Wieniawski and Waxman at the Sheldonian Theatre, and on 10 May at **Oxford Town Hall**, pianist **Behzod Abduraimov** performed Piano Concerto No. 1 by **Alexey Shor**, following the world première of a piece by **Marcello Palazzo**, another alumnus of the OPO's Composers' Workshop. The Orchestra returned to **Carnegie Hall, New York** on 26 May for a concert

conducted by **Sir John Rutter** and Marios Papadopoulos, and on 1 June the OPO made its debut at the **Royal Festival Hall, London** with a concert featuring violinist/director **Nigel Kennedy**.

On 6 June, **Andrew Litton** conducted a concert featuring the world première of a piece by OPO Solo Cello **Mats Lidström**, and on 12 June **John Lubbock** conducted a programme of Haydn, Ravel and Debussy at the Sheldonian Theatre. **Angela Gheorghiu** performed at the Sheldonian Theatre on 19 June under the baton of Marios Papadopoulos. Following Baroque concerts in Oxford and at **St Martin-in-the-Fields, London** with soloist **Ziyang Huang**, the Orchestra concluded its 2024/25 Season with the Oxford Piano Festival and performances by **Isata Kanneh-Mason**, **Víkingur Ólafsson**, **Sir Stephen Hough**, and **Sophie Pacini**.

In all, the Orchestra presented 53 public orchestral, chamber music concerts and recitals in the 2024/25 Season and continued to expand its touring and concert activities as per its strategic plan. The majority of its orchestral concerts sold out.

UK Concerts, 2024/25 Season

- Maxim Vengerov, 4 October, Olivier Hall, St Edwards School, Oxford
- Tchaikovsky Five, 17 October, Sheldonian Theatre, Oxford
- The Firebird, 31 October, Sheldonian Theatre, Oxford
- Contrasts , 2 November, Holywell Music Room, Oxford
- Whatever the Weather (FUNomusica Family Concert), 17 November, Oxford Town Hall, Oxford
- Bach Mass in B Minor, 21 November, Sheldonian Theatre, Oxford
- Huw Williams Organ Recital, 22 November, Merton College Chapel, Oxford
- The Brandenburg Concertos , 22 November, Sheldonian Theatre, Oxford
- Mendelssohn Piano Trio, 23 November, Holywell Music Room, Oxford
- Mendelssohn Scottish Symphony, 29 November, Sheldonian Theatre, Oxford
- Insight Day: From Back to Mendelssohn, Grove Auditorium, Magdalen College, Oxford
- Bach Magnificat, 30 November, Sheldonian Theatre, Oxford
- Mendelssohn's Elijah, 1 December, Sheldonian Theatre, Oxford
- Christmas with Sir John Rutter, 12 December, Sheldonian Theatre, Oxford
- Happy Birthday Marios, 20 December, Sheldonian Theatre, Oxford
- Piano Trio Rarities, 11 January, Holywell Music Room, Oxford
- The Incredible Voyage of Alasdair Malloy (FUNomusica Family Concert), 19 January, Oxford Town Hall, Oxford
- Verdi Requiem, 25 January, Sheldonian Theatre, Oxford
- Dvořák American Quartet, 1 February, TS Eliot Theatre, Merton College, Oxford
- Martha Argerich, 23 February, Sheldonian Theatre, Oxford
- Martha Argerich, 24 February, Barbican Hall, London
- Bach Cello Suites Part I, 28 February, Holywell Music Room, Oxford
- Mark Williams Organ Recital, 1 March, Magdalen College Chapel, Oxford
- Bach Cello Suites Part II, 1 March, Holywell Music Room, Oxford
- St Matthew Passion, 2 March, Sheldonian Theatre, Oxford
- Mendelssohn Octet, 3 March, Sheldonian Theatre, Oxford
- Luke Mitchell Organ Recital, 5 March, The Queen's College Chapel, Oxford
- Sir András Schiff, 5 March, Sheldonian Theatre, Oxford
- Mendelssohn Violin Concerto, 13 March, Sheldonian Theatre, Oxford
- Christoph Eschenbach conducts Bach and Mendelssohn, 20 March, Sheldonian Theatre
- Dvořák Eight, 10 April, Sheldonian Theatre, Oxford
- Mozart Great Mass in C Minor, 17 April, Sheldonian Theatre, Oxford
- Mahler One, 10 May, Oxford Town Hall, Oxford
- Nigel Kennedy: Vivaldi The Four Seasons – THE REAL DEAL, 16 May, Malvern Theatre, Malvern
- Nigel Kennedy: Vivaldi The Four Seasons – THE REAL DEAL, 17 May, Malvern Theatre, Malvern
- The Tuneful Toybox (FUNomusica Family Concert), 18 May, Oxford Town Hall, Oxford

- Beethoven Seven, 22 May, Sheldonian Theatre, Oxford
- Nigel Kennedy: Vivaldi The Four Seasons – THE REAL DEAL, 1 June, Royal Festival Hall, London
- Tchaikovsky Pathétique, 6 June, Sheldonian Theatre, Oxford
- Haydn 'Oxford' Symphony, 12 June, Sheldonian Theatre, Oxford
- Angela Gheorghiu, 19 June, Sheldonian Theatre
- Fire and Water, 11 July, St Martin-in-the-Fields, London
- Fire and Water, 12 July, Sheldonian Theatre, Oxford
- Vivaldi's Venice, 18 July, Sheldonian Theatre, Oxford
- Vivaldi's Venice, 19 July, St Martin-in-the-Fields, London
- Isata Kanneh-Mason, 26 July, Sheldonian Theatre, Oxford
- Sophie Pacini, 27 July, Holywell Music Room, Oxford
- Víkingur Ólafsson, 28 July, Sheldonian Theatre, Oxford
- Nikolai Lugansky, 29 July, Merton College Chapel, Oxford
- Sir Stephen Hough, 30 July, Christ Church Cathedral, Oxford
- Andrey Gugnin, 31 July, St John the Evangelist Church, Oxford
- Participants' Recital, 1 August, JdP Music Building, Oxford
- Akiko Ebi, 2 August, St John the Evangelist Church, Oxford

International Concerts, 2024/25 Season

- Oxford Philharmonic at Carnegie Hall, 26 May, Stern Auditorium/Perelman Stage, Carnegie Hall, New York, USA

Special Events

- 3 October, Musical Soirée at No. 11 Downing Street by kind permission of the Chancellor of the Exchequer, followed by dinner at Bridgewater House
- 13 November, Celebration of Oxford Philharmonic hosted by AFOPO, Union Club, New York
- 25 November, A musical tribute to Sir John Bell, Regius Professor of Medicine at the University of Oxford, on his retirement, Oxford Union
- 17 February, Musical Soirée at No. 11 Downing Street by kind permission of the Chancellor of the Exchequer, followed by dinner at the House of Lords
- 14 March, Spring Celebration of Oxford Philharmonic hosted by AFOPO, Weill Recital Hall and Weill Terrace Room, Carnegie Hall, New York
- 8 May, Carlyle Gala, Concert & Dinner, Kensington Palace
- 15 May, Royal Gala at Buckingham Palace
- 26 May, Patrons' pre-concert food and drinks reception, Rohatyn Room, Carnegie Hall, New York
- 24 June, Soiréé at the residence of Sir Sydney & Lady Lipworth
- 20 July, Soirée at Robert and Caroline Jackson's home

The Royal Gala at Buckingham Palace was attended by HRH The Duchess of Gloucester, and was supported by the Oxford Philharmonic Orchestra's Royal Patron, HRH Princess Alexandra.

Supporters from the American Friends of the Oxford Philharmonic Orchestra, an affiliate organisation with headquarters in New York, attended several of these events, and continued to support the Orchestra in its work.

The Oxford Philharmonic Academy Programme

The Oxford Philharmonic Orchestra offers vital pathways into professional careers for emerging musicians through its Academy programme, which offers an exceptional range of teaching, mentoring, and performance platforms to students from all over the world. The Academy programme aims to make Oxford a centre for musical excellence. The OPO's multi-channel engagement with the student body of the University of Oxford yields an extraordinary level of engagement by young people, who attend its concerts in high numbers.

The Academy Programme offers life-changing opportunities to committed young musicians from ages 12 to 27. This scheme has been expanded to benefit musicians nationally and internationally. Participants in our education programmes have gone on to perform with major orchestras in the UK, and have won prizes including the Leeds International Piano Competition and BBC Young Musician.

Oxford Piano Festival
The Oxford Piano Festival was established to bring the most talented young pianists and renowned teachers to Oxford for an intensive, world-leading series of events. In its 26-year history, the Festival has established itself as a vital part of the classical music calendar in the UK and an international destination for teachers, aspiring musicians and audience members. In 2025 we received 120 applications from participants around the globe for the 12 available places to study at the Festival. The Festival's President is Sir András Schiff. Murray Perahia has recently agreed to become the Festival's Patron to succeed the late Alfred Brendel. The 2025 Faculty included Lydia Connolly, Akiko Ebi, Andrey Gugnin, Rustem Hayroudinoff, Sir Stephen Hough, Stanislav Ioudenitch, Isata Kanneth-Mason, Stephen Kovacevich, Nikolai Lugansky, Vikingur Òlafsson, Sophie Pacini, Marios Papadopoulos, Kathryn Stott, Arie Vardi and Ashley Wass.

Student Fellowships
The OPO appointed four young musicians to its Student Fellowships in Orchestra Practice ahead of the scheme's inaugural 2025/26 Season. These musicians will take part in up to 20 Main Season concerts per year, and will receive tuition and mentorship from appointed OPO musicians.

Ticket Access Scheme
The OPO's commitment to accessible classical music for students and young people is demonstrated by the £5 ticket programme for students and under-18s. The Ticket Access Scheme results in over a quarter of the audience being under 25. This is significantly higher than the national average for classical music performances.

Artist development scheme benefitting musicians in tertiary education in the 2024/25 Season:

Orchestral Apprenticeship
Three student string players of Diploma-level or higher performed in up to four concerts with the Orchestra and took part in associated rehearsals.

Composers' Workshop
During the 2025 Composers' Workshop, ten student composers had their works performed by the Orchestra. They received feedback from OPO musicians and from faculty members of the University of Oxford Faculty of Music.

Collaborations with the Choirs of the University of Oxford
This Season, the OPO collaborated in concerts with the Choir of Queen's College, Oxford. Members of several Oxford student choirs were offered paid work in the newly established Oxford Philharmonic Choir.

Masterclasses
Three masterclasses for advanced students were held this Season: harpsichord with Mahan Esfahani, violin & viola with Antje Weithaas, and piano with Christoph Eschenbach.

Performance Classes
In May 2025, OPO principal players delivered two afternoons of woodwind and brass performance classes for University of Oxford students to support preparation for summer performance exams.

Tuition
Members of the Oxford Philharmonic Orchestra, many of whom hold teaching positions at top conservatoires, provided free lessons to University of Oxford students. The OPO covered up to £600 worth of tuition per year for each student

Side-by-Side
This scheme offered talented instrumentalists of Grade 8 standard or higher the opportunity to perform with the Orchestra. A series of sectional and tutti rehearsals, as well as three Main Season concerts, enabled students to gain unique insights into orchestral performance. The scheme accommodates up to 20 participants. On 17 October 2024, fourteen alumni of the programme returned to perform in a concert celebrating the special relationship between the OPO and the University of Oxford.

Secondary School Academy
A close partnership has been forged with the Oxfordshire County Music Service to provide secondary school-aged students with performance, tuition, and apprenticeship opportunities. Secondary school students who play at a high level also take part in the Side-by-Side and Young Artist Platform schemes.

Oxfordshire Junior Concerto Competition
Following an audition process and a semi-final, three young musicians participated in the final round of the biennial competition organised in partnership with the Oxfordshire County Music Service. Participants performed a concerto, accompanied by the Oxfordshire County Youth Orchestra. Finalists were offered the opportunity to perform in a Young Artists' Platform pre-concert recital in the 2025/26 Season.

Community & Outreach Programmes

Whether introducing young people to live performance or providing solace and joy to those in hospital or long-term care, the Oxford Philharmonic Orchestra's Education & Community programmes allow everyone aged 4 to 104 to share in the magic of classical music.

Family Concerts
There were three FUNomusica Family Concerts this Season in collaboration with Oxford City Council. The concerts were aimed at 4-8-year-olds as an introduction to classical music. They included one hour of pre-concert craft activities, during which children tried out instruments under supervision from OPO staff. Concerts were presented by Alasdair Malloy. 564 young children attended these concerts this season.

Work with Local Primary Schools during the 2024/25 season

Strings 'Come-and-Play' Day
March 2025
Jamie Hutchinson, previous winner of the RPS/ABO Salomon Prize for community work with the Oxford Philharmonic, led a team of musicians who delivered rehearsal-style workshops for young string players of varying levels, before a performance for parents/guardians at the end of the day. In all, 56 students from Tyndale Community School, St. Andrew's Primary School, St Philip & James Primary School, St. Aloysius'

Primary School, Windmill Primary School, and St. Nicholas Primary School joined participants from The Dragon School, which hosted the event.

Pegasus Primary School
A team of four OPO musicians visited Pegasus for three one-day visits, giving children an opportunity to experience a variety of music, explore the way that sound is produced on various orchestral instruments, and engage in musical activities using their voices and classroom percussion instruments. On each visit there were 4 sessions comprising children from two Year 4 classes (approx. 30 children per class). Pegasus is an academy trust reception and primary school (ages 2-11 years) currently with 482 pupils. OPO has a longstanding relationship with Pegasus, having run music projects there since 2006.

William Morris School
OPO musicians visited William Morris School to deliver three full-day workshops with the theme 'Circus'. Children from Years 3 and 5 met the musicians, watched demonstrations of classical instruments, and took part in ability-appropriate activities and workshops where they explored their voices and the school's stock of percussion instruments. Approximately 60 children took part. The final day included a performance by the children for families, staff and invited guests. The OPO first visited the school in 2023.

Work with Local SEN Schools

Chilworth House Lower School
Musicians delivered three one-day workshops with the theme 'Water', focussing on flute, trumpet, and string instruments. Children heard a variety of repertoire, played instruments, conducted OPO musicians, and played musical games and activities. Chilworth House Lower School is an independent specialist day school in Wheatley.

Hospitals
OPO musicians visited hospitals and NHS care facilities thirteen times this season. Facilities included the Tarver Dialysis Unit, the City Community Hospital Rehabilitation and Palliative Care Unit, the Sanford and Cherwell Mental Health Wards at the Fulbrook Centre and the Sobell House Hospice. A quartet of OPO musicians engaged patients with ability-appropriate instruments, and performed music ranging from Handel to Elvis.

Supporting the Community
The OPO organised a bucket collection at a concert in December for the benefit of Sobell House Hospice.

Social Media and Press

Social Media

The Oxford Philharmonic Orchestra's Facebook, Instagram and X/Twitter pages saw steady growth again this Season, with followers increasing and engagement on posts consistently high. The largest increase was seen on Instagram: followers on the Orchestra's main page increased by over 2,000 in this period. A new Instagram page dedicated to the Oxford Piano Festival was also created and had over 100k views over the weeks leading up to and including the Festival.

Press Coverage

The Orchestra received coverage from the following outlets during its 2024/25 Season: *The Times, BBC Sounds, The Telegraph, The Arts Desk, Classical Music Magazine, BBC Music Magazine, Seen and Heard, Gramophone, Times of Malta, Planet Hugill, Broadway World, Thoroughly Good, Catholic Herald, Pianist,* and *ArtMuseLondon*.

Organisational Updates

Risk management

The Trustees supported by the F&R committee have made an assessment of the risks faced by the charity, and the controls that should be in place to mitigate these risks. These are reviewed regularly via a Risk Register and assessed whether they are sufficient.

Support and Donations

The Oxford Philharmonic Orchestra continued to benefit from support from its Advisory Council, its Friends and Patrons, and the American Friends of the Oxford Philharmonic Orchestra.

The Oxford Philharmonic Orchestra received a total of £1,815,461 in donations and grants during its 2024/25 Season (£1,591,652 in 2023/24 Season).

American Friends of the Oxford Philharmonic Orchestra

The OPO continued to have an excellent relationship with the American Friends of the Oxford Philharmonic Orchestra. Three events were presented in New York this Season: the first took place at The Union Club Of The City Of New York and honoured Alex Gorsky, who was awarded the honorary position of Fellow of the Oxford Philharmonic Orchestra; the second followed the Orchestra's return to Carnegie Hall for a performance of Beethoven's Seventh Symphony; and the third was a special evening of performance at Weill Recital Hall. The Orchestra's performance at Carnegie Hall, New York, presented an opportunity to deepen links with our US-based supporters. A number of the American Friends supported special events organised by the Orchestra in the UK.

Importance of Ongoing Support

In the absence of government funding such as regular Arts Council England support, the Oxford Philharmonic Orchestra remains dependent on the continued goodwill of our circle of individual donors, particularly at a time when we are investing heavily in our future development. It is a normal feature of the professional music business that income from ticket sales will rarely generate more than 20% of the amount needed, so dependence on major donors together with a successful fundraising programme is an ongoing requirement.

Donors have been asked to make commitments to cover longer periods of giving of two to four years. These longer-term commitments by a number of individuals and Foundations offer reassurance in the Orchestra's long-term planning.

Finances and Reserves

Finances

Revenue for the year was £3,094,814 up from £2,945,208 the previous year; total expenditure was £2,690,071 down from £2,788,719 the previous year. Earned income was £1,273,632 down from £1,352,210 the previous year. The decrease in earned income and expenditure was due to the decrease in the number of concerts and the number of concerts overseas.

We had a surplus of £404,743 with total funds carried forward being £1,213,908.

Reserves

Unrestricted Income Funds £1,203,908

Restricted Income Funds £10,000

Total Charity Funds £1,213,908

The Unrestricted Income Funds of £1,203,908 cover around 6 months of the budgeted concert costs and overheads for 2025/26. The Trustees aim to maintain the 6 months cover. These funds are detailed in Notes 19 and 20.

The Future

- Continue to strengthen the quality of the Orchestra by recruiting the best players available
- Continue to attract internationally acclaimed artists to our series of concerts in Oxford
- Develop further the Orchestra's touring programme and appoint an International Touring Manager
- Create new partnerships with other arts organisations and artists
- Continue to expand the Orchestra's recording and streaming portfolio
- Increase the number of concerts to approximately 60 per year over the next three years
- Broaden fundraising activities to support the Orchestra
- Maintain the Orchestra's reserves at six months' running costs
- Maintain and expand the educational and community outreach programmes
- Continue to strengthen the leadership of the organisation
- Continue to work with the American Friends of the Oxford Philharmonic Orchestra
- Promote Oxford International Opera with Sir Bryn Terfel as Artistic Director, a new venture of fully-staged opera productions beginning with *Tosca* at the New Theatre, Oxford in September 2026

Reference and administrative details

Charity number:	1084256
Company number:	3608496
Registered Office:	2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	NatWest 250 Bishopsgate London EC2M 4AA
Principal Office	29a Teignmouth Road London NW2 4EB

Oxford Philharmonic Orchestra Trust: Trustees' and Directors

The Trustees, most of whom who are also directors for the purposes of company law, who served during the year, together with subsequent appointments were:

Sir Ivor Anthony Roberts KCMG (Chairman)
Geoffrey de Jager (Deputy Chairman)
Saphié Ashtiany
Marco Assetto
Raymond Blanc OBE (stepped down 1 December 2025 and appointed as Patron of the Orchestra))
Etienne D'Arenberg (appointed 1 July 2025)
David Haenlein (Secretary)
Lord Anthony William Hall CBE
Dr Louis Russell Hirshfield
Sir George Iabobescu (stepped down 27 December 2024)
Rasha Khawaja (stepped down 1 December 2025)
Colin Maund
Marios Papadopoulos MBE
Sir Jonathan Phillips
Professor Sir Andrew John Pollard
Lord Reginald Alexander Vane-Tempest Stewart
Natalie Frances Stoneham (appointed 1 July 2025)
Professor Christopher Wood

Structure, Governance and Key Management

Governing Document

Oxford Philharmonic Orchestra Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 July 1998, as amended 23 November 2000 and 19 December 2005. It is registered as a charity with the Charity Commission.

Its subsidiary company, Oxford Philharmonic Orchestra Productions Limited is a registered company (Company number 3592323), governed by its Memorandum and Articles of Association.

Appointment of trustees

New Trustees are proposed upon recommendation by an existing Trustee or by the Music Director.

The recommended number of Trustees is 15 but this may vary according to circumstances.

Trustee induction and training

There is no formal induction or training for Trustees as at present this is not considered necessary.

The Trustees appointed recently have held senior positions within commerce, industry or the professions, and use their experience to benefit the charity. Most are already experienced Trustees of other charities. In light of this the Trustees are aware of and have given due consideration to the Charity Commission's guidance of Public Benefit.

Organisation

Oxford Philharmonic Orchestra Productions Limited is the trading body, and the directors act as the management committee for the orchestra. It is managed by a Board of Directors comprising:

- the Music Director Marios Papadopoulos who is the Chair of the company;
- the Secretary of the Trust;
- the Chief Operating Officer, Anthi Papadopoulos: and
- two Trustees.

There are in addition twelve full time staff, an increase of one full time staff member in the course of the 2024/25 season.

The Finance and Risk Committee comprising two Trustees and three other members, who have experience in senior financial roles in other companies, provide advice and guidance both to the Trust and to the trading company. The F & R committee acts as the Remuneration committee.

The Advisory Council, chaired by a Trustee, provides advice and guidance on local matters.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Oxford Philharmonic Orchestra Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditors, UHY Ross Brooke, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By order of the board of Trustees

Sir Ivor Roberts
Trustee



Date: 23/02/2026

Independent Auditor's Report to the Members of The Oxford Philharmonic Orchestra Trust

Opinion

We have audited the financial statements of Oxford Philharmonic Orchestra Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 August 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity trustees (who are also the directors of the Oxford Philharmonic Orchestra Trust for the purposes of company law) are responsible for the preparation of a trustees' annual report and financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
    - the nature of the charity and sector, control environment and operating performance;
    - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
    - any matters we identified having reviewed the charity's policies and procedures relating to:
        - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
        - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
        - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
    - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster (Senior Statutory Auditor)
for and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I Windrush Court
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Abingdon
Oxfordshire
OX14 1SY

Date: 26/02/2026

Oxford Philharmonic Orchestra Trust
Consolidated Statement of Financial Activities (including consolidated income and expenditure accounts)
For the year ended 31 August 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and grant	**4**	**1,742,079**	**71,382**	**1,813,461**	1,591,652
Income from charitable activities:					
Income from concerts and similar productions	**5**	**1,273,632**	**-**	**1,273,632**	1,352,210
Investment Income	**6**	**7,721**	**-**	**7,721**	1,346
Total income		**3,023,432**	**71,382**	**3,094,814**	2,945,208
Expenditure on:					
Operation of orchestra	**7**	**2,594,510**	**50,000**	**2,644,510**	2,750,785
Community projects	**7**	**-**	**26,045**	**26,045**	23,211
Educational projects	**7**	**19,516**	**-**	**19,516**	14,723
Total expenditure		**2,614,026**	**76,045**	**2,690,071**	2,788,719
Net (expenditure)/income		**409,406**	**(4,663)**	**404,743**	156,489
Transfers between funds		**(14,663)**	**14,663**	**-**	-
Net movement in funds		**394,743**	**10,000**	**404,743**	156,489
Reconciliation of funds:					
Total funds brought forward		**809,165**	**-**	**809,165**	652,676
Total funds carried forward	**19**	**1,203,908**	**10,000**	**1,213,908**	809,165

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.

Oxford Philharmonic Orchestra Trust

Balance sheets

as at 31 August 2025

	Note	**Group 2025 £**	Group 2024 £	**Company 2025 £**	Company 2024 £
Fixed assets					
Tangible assets	**14**	6,079	7,113	-	-
Investments	**15**	-	-	2	2
		6,079	**7,113**	**2**	**2**
Current assets					
Debtors	**16**	673,239	544,043	3,966	74,435
Cash at bank and in hand		735,634	371,269	707,743	361,219
		1,408,873	**915,312**	**711,709**	**435,654**
Liabilities					
Creditors: amounts falling due within one year	**17**	(201,044)	(94,291)	(3,600)	(3,600)
Net current assets		**1,207,829**	**821,021**	**708,109**	**432,054**
Creditors: Amounts falling due after more than one year	**17**	-	(18,969)		
Total net assets		**1,213,908**	**809,165**	**708,111**	**432,056**
Funds					
Unrestricted income funds		1,203,908	809,165	708,111	432,056
Restricted income funds		10,000	-	-	-
Total funds	**19**	1,213,908	809,165	708,111	432,056

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 18 to 36 were approved by the Trustees, and authorised for issue on 23/02/2026 and are signed on their behalf, by:

Ivor Roberts

Sir Ivor Roberts

Trustee

Oxford Philharmonic Orchestra Trust
Statement of Cash Flows and Consolidated Statement of Cashflows
For the year ended 31 August 2025

	Note	**2025**	2024	**2025**	2024
Cash flows from operating activities					
Net cash provided by operating activities	22	**379,445**	**118,077**	**338,803**	**130,935**
Cash flows from investing activities					
Interest income		7,721	1,346	7,721	1,346
Purchase of tangible fixed assets		(3,832)	(9,970)	-	-
Proceeds from sale of tangible assets		-	21,921	-	-
		3,889	**13,297**	**7,721**	**1,346**
Cash flows from financing activities				-	-
Proceeds/(repayment) of long-term borrowings		(18,969)	(9,998)		
Change in cash and cash equivalents in the year		**364,365**	**121,376**	**346,524**	**132,281**
Cash and cash equivalents at the beginning of the year		371,269	249,893	361,219	228,938
Cash and cash equivalents at the end of the year		**735,634**	**371,269**	**707,743**	**361,219**

1. Accounting policies

Oxford Philharmonic Orchestra Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 The Old Estate, High Street, East Hendred, Wantage,

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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) and the Companies Act 2006.

Oxford Philharmonic Orchestra Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in Sterling, which is the function currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure involved following the statement of recommended practice for charities applying FRS 102 rather than the version of the Statement of Recommend Practice which is referred to in the regulations but has since been withdrawn.

1.2 Going concern

The Trustees have prepared budgets and cash flow forecasts which show the group remains a going concern. Audience attendance has consistently remained high. We are asking our donors to commit to multi-year gifts helping the organisation to plan further ahead. The rebranding and the new IT systems are ensuring the organisation functions more efficiently.

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Oxford Philharmonic Orchestra Productions Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. A summary profit and loss account is included in note 3.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income where performance conditions are pending have been deferred and is stated as deferred income within the group's liabilities.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of a performance or provision of other specified service it is deferred until the criteria for income recognition are met.

1.5 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for areas of the Trust's work or for specific projects being undertaken by the Trust.

1.8 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances and other educational activities undertaken to further the purposes of the charity and their associated support costs.

- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.9 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

1.10 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Tangible fixed assets and depreciation

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Plant and machinery	10%
Fixtures, fittings and equipment	10%
Motor vehicles	25%
Computer equipment	33%

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.13 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

1.14 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.15 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 Pensions benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The employer's contributions made to the scheme in 2025 were £12,224 (2024: £10,983) with an employer's contribution rate of 3% of pensionable pay and an employee's contribution of 5% of pensionable pay.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3. Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which is the trading body of the group.

The summary financial performance of the charity alone is:

	2025	2024
	£	£
Income	1,799,123	1,420,029
Expenditure on charitable activities	(1,523,068)	(1,275,225)
Net income	276,055	144,804
Total funds brought forward	432,056	287,252
Total funds carried forward	**708,111**	**432,056**
Represented by:		
Restricted income funds	**-**	-
Unrestricted income funds	**708,111**	432,056
	708,111	**432,056**

4. Income from donations and legacies

	2025	2024
	£	£
Donations	1,813,461	1,541,652
Grants	-	50,000
	1,813,461	**1,591,652**

The income from donations and grants was £1,813,461 (2024: £1,591,652) of which £1,742,079 was unrestricted (2024: £1,530,047) and £71,382 restricted (2024: £61,605).

5. Income from charitable activities

	2025	2024
	£	£
Income from concerts and similar productions:		
Ticket sales	576,716	481,574
Advertising income and programme sales	11,467	9,100
Engagement fees	96,484	543,342
Other	1,603	8,463
	686,270	**1,042,479**
Orchestra tax relief claimed from HMRC	587,362	309,731
	1,273,632	**1,352,210**

6. Investment income

All of the group's investment income of £7,721 (2024: £1,346) arises from money held in interest bearing deposit accounts.

7. Analysis of expenditure on charitable activities

	2025	2024
	£	£
Concert costs	1,848,437	1,971,740
Workshops and classes	26,045	23,211
Governance costs (see note 8)	18,051	16,019
Support costs (see note 8)	797,538	777,749
	2,690,071	**2,788,719**

Expenditure on charitable activities was £2,690,071 (2024 £2,788,719) of which £2,614,026 was unrestricted (2024: £2,715,508) and £76,045 was restricted (2024: £73,211).

During the year the Trust made a donation to its subsidiary of £1,522,804 (2024: £1,275,139) to cover the costs incurred in meeting the Trust's objectives.

The summary financial performance of the subsidiary alone is:

Oxford Philharmonic Orchestra Productions Limited

	2025	2024
	£	£
Donation from Trust	1,522,804	1,275,139
Ticket sales	576,716	481,574
Other income	131,613	733,874
	2,231,133	2,490,587
Cost of sales	(1,900,596)	(2,013,448)
Administration costs	(789,212)	(775,185)
Profit before tax	(458,675)	(298,046)
Orchestra tax relief	587,362	309,731
	128,687	11,685

The assets and liabilities of the subsidiary were:

Fixed assets	6,079	7,113
Current assets	697,164	479,658
Current liabilities	(197,444)	(90,691)
Non-current liabilities	-	(18,969)
Total net assets	505,799	377,111
Aggregate share capital and reserves	505,799	377,111

The increase in the Orchestra tax relief is due to more activity during the year and the inclusion of direct overheads

8. Analysis of governance and support costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	Basis of apportionment	General support £	Governance function £	Total £
Salaries and wages	General support	500,975	-	500,975
General office	General support	126,292	-	126,292
Audit fees	Governance	-	6,000	6,000
Accountancy services	Governance	-	12,051	12,051
Professional fees	Governance	-	-	-
Consultancy fees	General support	48,026	-	48,026
Depreciation	General support	4,866	-	4,866
Printing and stationary	General support	22,703	-	22,703
Promotional costs	General support	29,493	-	29,493
IT costs	General support	12,344	-	12,344
Rent	General support	18,000	-	18,000
Interest and charges	General support	2,207	-	2,207
Subscriptions	General support	32,632	-	32,632
Total		797,538	18,051	815,589

9. Net income/(expenditure)

	2025 £	2024 £
Net income/(expenditure) for the year includes:		
Depreciation	4,866	4,379
Fees payable to auditor for:		
Audit fees	6,000	6,000
Accountancy services	2,000	2,000

10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management perso

	2025	2024
	£	£
Wages and salaries	**447,009**	424,571
Social security costs	**41,742**	40,338
Pension costs	**12,224**	10,983
	500,975	475,892

No employees had employee benefits (2024: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil) other than those disclosed in note 12. No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

The directors of the subsidiary (one of whom is also a Trustee of the Trust) received remuneration from the subsidiary of £140,000 (2024: £124,833) of which one director earned between £80,000 to £90,000 (2024: one director earned between £70,000 to £80,000).

11. Staff numbers

The average monthly head count was 12 staff (2024: 11 staff).

12. Related party transactions

In addition to the directors' emoluments disclosed per note 10, M Papadopoulos received from the subsidiary conductor fees of £56,120 (2024: £66,625), £18,000 (2024: £18,000) for office rent and £1,800 (2024: £1,800) towards light and heat costs. Trustees received £333 in expenses reimbursed.

The directors, M Papadopoulos and A Papadopoulos provide additional accommodation to the company without charge, forfeiting annual rental income of £5,000 (2024: £5,000). No notional rent charge for this gift in kind is included in these accounts.

Trustees made donations of £119,198 (2024: £108,732) to the charity during the year.

13. Coproration Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The charity's wholly owned subsidiary, Oxford Philharmonic Orchestra Productions Limited makes an annual claim to HM Revenue & Customs for Orchestra tax relief whereby a tax credit equal to 45% of qualifying expenditure on orchestral concerts is paid to the company. This income is shown in note 5.

14. Tangible fixed assets

Group	Plant & machinery, fixtures, fittings & equipment £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	**13,076**	**-**	**38,634**	**51,710**
Additions	**-**	**-**	**3,832**	**3,832**
Disposals	**(525)**	**-**	**(4,063)**	**(4,588)**
At 31 August 2025	**12,551**	**-**	**38,403**	**50,954**
Depreciation				
At 1 September 2024	**12,810**	**-**	**31,787**	**44,597**
Charge for the year	**66**	**-**	**4,800**	**4,866**
On disposals	**(525)**	**-**	**(4,063)**	**(4,588)**
At 31 August 2025	**12,351**	**-**	**32,524**	**44,875**
Net book value				
At 31 August 2025	**200**	**-**	**5,879**	**6,079**
At 31 August 2024	266	-	6,847	7,113

15. Investments

Charity	Subsidiaries £	Other investments £	Total £
Cost			
At 1 September 2024	**2**	**-**	**2**
Movement	**-**	**-**	**-**
At 31 August 2025	**2**	**-**	**2**

Group	Subsidiaries £	Other investments £	Total £
Cost			
At 1 September 2024	**-**	**-**	**-**
Movement	**-**	**-**	**-**
At 31 August 2025	**-**	**-**	**-**

Oxford Philharmonic Orchestra Productions Limited

The charity holds 2 ordinary shares of £1 each in its wholly owned trading subsidiary company Oxford Philharmonic Orchestra Productions Limited which is incorporated in the United Kingdom and undertakes the group's concert activities. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 7.

Canaval Mining Corp. SAC

The charity holds 117 shares in Canaval Mining Corp. SAC, a company registered in Peru (number 12758967). The shares originate from a gift of shares in 2012 from Mr Peter Earl, former Trustee, in another Peruvian company. At this stage it is not possible to determine a reliable fair value for the shares, therefore no value is recognised for the shares in the accounts.

16. Debtors

	Group		Charity	
	2025 £	2024 £	**2025** £	2024 £
Trade debtors	**7,070**	135,245	**3,966**	-
Other debtors	**570,365**	319,352	**-**	74,435
Prepayments and accrued income	**95,804**	89,446	**-**	-
	673,239	544,043	**3,966**	74,435

17. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**36,498**	20,086	**-**	-
Other creditors & accruals	**11,559**	50,194	**3,600**	3,600
Deferred income	**139,620**	11,817	**-**	-
Taxation and social security	**13,367**	12,194	**-**	-
	201,044	94,291	**3,600**	3,600

Creditors: amounts falling due in greater than one year

	Group		Charity	
	2025	2024	**2025**	2024
			£	£
Bounce Back Loan	**-**	18,969	**-**	-
	-	**18,969**	**-**	-

The bounce back loan was taken during the pandemic and was fully repaid during the year.

18. Deferred Income

	2025	2024
	£	£
Balance at 1 September 2024	**11,817**	63,320
Amounts released from previous periods	**(11,817)**	(63,320)
Resources deferred during the year	**139,620**	11,817
Balance at 31 August 2025	**139,620**	11,817

Income has been received specifically to fund concerts in 2026. The charity has deferred this income on the basis that the charity is not entitled to the income until the concert has occurred.

19. Funds

Analysis of movements in unrestricted funds

	Balance at 1 September 2024	Income	Expenditure	Transfers	Balance at 31 August 2025
	£	£	£	£	£
General unrestricted funds	**809,165**	**3,023,432**	**(2,614,026)**	**(14,663)**	**1,203,908**
Total	**809,165**	**3,023,432**	**(2,614,026)**	**(14,663)**	**1,203,908**

Analysis of movements in unrestricted funds - previous year

	Balance at 1 September 2023	Income	Expenditure	Transfers	Balance at 31 August 2024
	£	£	£	£	£
General unrestricted funds	652,676	2,883,603	(2,715,508)	(11,606)	809,165
Total funds	652,676	2,883,603	(2,715,508)	(11,606)	809,165

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' after allowing for all designated funds, of which there are none at present.

Analysis of movements in restricted funds

	Balance at 1 September 2024	Income	Expenditure	Transfers	Balance at 31 August 2025
	£	£	£	£	£
Community Projects & Education	**-**	**11,382**	**(26,045)**	**14,663**	**-**
Music Director and COO	**-**	**50,000**	**(50,000)**	**-**	**-**
Scholarships	**-**	**10,000**	**-**	**-**	**10,000**
Total funds	**-**	**71,382**	**(76,045)**	**14,663**	**10,000**

Analysis of movements in restricted funds - previous year

	Balance at 1 September 2023	Income	Expenditure	Transfers	Balance at 31 August 2024
	£	£	£	£	£
Community Projects & Education	-	11,605	(23,211)	11,606	-
Music Director and COO	-	50,000	(50,000)	-	-
Total funds	-	61,605	(73,211)	11,606	-

Community work includes work at hospitals, schools and any other appropriate projects in the community. Education includes the cost of scholarships.

Music Director and COO - Funding towards the salaries of the Music Director and COO. This funding is included in the directors' salaries disclosed in note 10.

20. Analysis of group net assets between funds

	Unrestricted funds 2025	Restricted general funds 2025	Total funds 2025
	£	£	£
Fixed assets	**6,079**	**-**	**6,079**
Cash at bank and in hand	**735,634**	**-**	**735,634**
Other net current assets/(liabilities)	**472,195**	**-**	**472,195**
	1,213,908	**-**	**1,213,908**

Analysis of group net assets between funds - prior year

	Unrestricted funds 2024	Restricted general funds 2024	Total funds 2024
	£	£	£
Fixed assets	7,113	-	7,113
Cash at bank and in hand	361,269	10,000	371,269
Other net current assets/(liabilities)	449,752	-	449,752
Creditors due in more than one year	(18,969)	-	(18,969)
	799,165	10,000	809,165

21. Operating lease commitments

Lessee

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Within one year	**23,948**	23,948	**23,948**	23,948
Between two and five years	**7,931**	33,366	**7,931**	33,366
	31,879	57,314	**31,879**	57,314

22. Reconciliation of net expenditure to net cash flow from operating activities

	Group		Charity	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Net movement in funds	404,743	156,489	276,055	144,804
Adjusted for:				
Depreciation of tangible fixed assets	4,866	4,379	-	-
(Profit) / loss on disposal of tangible fixed assets	-	(8,997)	-	
Interest receivable	(7,721)	(1,346)	(7,721)	(1,346)
(Increase) / decrease in debtors	(129,196)	112,544	70,469	(435)
Increase / (decrease) in creditors	106,753	(144,992)	-	(12,088)
Net cash from Operating Activities	379,445	118,077	338,803	130,935

OXFORD PHILHARMONIC ORCHESTRA TRUST

England & Wales - Charity number 1084256

Accounts

Oxford Philharmonic Orchestra Trust

(A company limited by guarantee)

Report and Financial Statements

Year ending 31 August 2024

Charity number: 1084256

Company number: 3608496



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Oxford Philharmonic Orchestra Trust
Report of the trustees for the year ending 31 August 2024

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 August 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 1 January 2019).

Our purposes and activities

The purposes of the charity are:

- the running of an orchestra known as Oxford Philharmonic Orchestra;
- the presentation of regular performances of classical symphonic works in Oxford and worldwide; and
- to bring music into the community in local universities, colleges, schools and hospitals.

Review of activities during the year

The Oxford Philharmonic Orchestra's 2023/24 Season opened on 21 September with a concert at **Oxford Town Hall,** featuring works by Rachmaninov and Shostakovich, with **Evgeny Kissin** as soloist, and a performance of **Sir John Rutter's** Anniversary Greeting for the Oxford Philharmonic Orchestra.

In November, the OPO's *Bach Now!* Tour, featuring **Nigel Kennedy**, included performances at **Malvern Theatre**, **Olivier Hall at St. Edward's School**, **Saffron Hall**, and **Barbican Hall, London**. On 23 November, OPO Conducting Fellow **Cayenna Ponchione-Bailey** conducted the first of the Season's Side-by-Side scheme performances before a concert focussed on the music of Rachmaninov, conducted by OPO Founder and Music Director **Marios Papadopoulos** and featuring soloist **Lise de la Salle**. A Young Artists' Platform recital preceded the concert. The final performance of 2023 took place on 15 December, and featured soloist **Alexandra Conunova** in a programme that included Mendelssohn, Schubert, and the world premiere of *Trails* by **Marcello Palazzo**, a graduate of the Orchestra's Composers' Workshop 2023.

The Orchestra was joined by guest conductors for two concerts in January. First, **Ryan Wigglesworth** conducted a programme of Berlioz and Schumann, while subsequently **John Wilson** took up the baton for a concert featuring solo cellist **Leonard Elschenbroich**. During its tour to Dubai, the OPO performed six times at **Dubai Opera** during the **InClassica Dubai International Music Festival**.

Associate Concertmaster **Anna-Liisa Bezrodny** was the soloist on 29 February, when the Orchestra performed Sibelius's Violin Concerto at the **Sheldonian Theatre**, alongside works by Rossini and Haydn. The Orchestra was joined by the **Choir of Merton College** for a performance on 28 March, featuring conductor Sir John Rutter, and by **Schola Cantorum** on 11 April for a performance of Mozart Requiem. The Orchestra then travelled to Japan for a nine-concert tour of four cities, where it performed to capacity audiences at **Ishikawa Kenritsu Ongakudo (Kanazawa)**, **Harmony Hall (Fukui**), **Sumida Triphony Hall (Tokyo)**, and **Aichi Art Theatre (Nagoya)**.

Violinist **Anne-Sophie Mutter** was the soloist on 26 May during a concert featuring Brahms, Wagner, and Strauss, while **Peter Tiboris** was the conductor on 5 July for a performance of Beethoven, featuring pianist **Jaeden Izik-Dzurko**. For its summer series, the Orchestra performed in **St. Martin-in-the-Fields**, at the Oxford Town Hall and the Sheldonian Theatre, under violin/director **Tamás András** and horn/conductor **Radek Baborák**. The Orchestra concluded its Season during the Oxford Piano Festival with two Piano Festival Orchestral Concerts, featuring piano soloists **Dmitry Ishkanov** and **Víkingur Ólafsson.**

In all, the Orchestra presented 57 public orchestral, chamber music concerts and recitals in the 2023/24 Season and continued to expand its touring and concert activities as per their strategic plan.

Audience attendance exceeded pre-Covid levels with the majority of concerts selling out.

UK Concerts, 2023/24 Season

- Evgeny Kissin, 21 September, Oxford Town Hall
- FUNomusica World Party, 1 October, Oxford Town Hall
- Mozart Masterpieces, 12 October, Sheldonian Theatre
- Nigel Kennedy: Bach Now!, 7 November, Malvern Theatre
- Nigel Kennedy: Bach Now!, 8 November, Malvern Theatre
- Nigel Kennedy: Bach Now!, 10 November, Olivier Hall, St Edward's School
- Nigel Kennedy: Bach Now!, 12 November, Saffron Hall, Saffron Walden
- Nigel Kennedy: Bach Now!, 14 November, Barbican Hall, London
- Tchaikovsky Piano Trio, 18 November, Holywell Music Room
- Rachmaninov Two, 23 November, Sheldonian Theatre
- Beethoven Pastoral, 4 December, Sheldonian Theatre
- Messiah, 11 December, Olivier Hall, St Edward's School
- Mendelssohn Violin Concerto, 15 December, Sheldonian Theatre
- Maxim Vengerov, 11 January, Sheldonian Theatre
- FUNomusica The Fantastic Philharmonic Time Machine, 14 January, Oxford Town Hall
- Berlioz and Brahms, 18 January, Sheldonian Theatre
- Elgar Cello Concerto, 27 January, Sheldonian Theatre
- Verdi String Quartet, 24 February, Holywell Music Room
- Sibelius Violin Concerto, 29 February, Sheldonian Theatre
- Fauré and Rutter Requiems, 28 March, Sheldonian Theatre
- Mozart Requiem, 11 April, Sheldonian Theatre
- James Ehnes Plays Schumann, 20 April, Sheldonian Theatre
- Schubert Five, 16 May, Sheldonian Theatre
- Two Celli, 18 May, Holywell Music Room
- Anne-Sophie Mutter, 26 May, Sheldonian Theatre
- Beethoven Five, 30 May, Sheldonian Theatre
- Sir Stephen Hough, 20 June, Sheldonian Theatre
- Sir John Rutter, 26 June, Bath Abbey (engagement)
- An Evening of Dvořák, 27 June, Sheldonian Theatre
- Choral music, St Paul's Chirch London (engagement)
- FUNomusica Music on the Menu, 30 June, Oxford Town Hall
- Beethoven Emperor, 5 July, Sheldonian Theatre
- Baroque Jewels, 11 July, Oxford Town Hall
- Baroque Jewels, 12 July, St Martin-in-the-Fields
- Handel Fireworks, 20 July, St Martin-in-the-Fields
- Handel Fireworks, 21 July, Sheldonian Theatre
- Jayson Gillham, 27 July, Holywell Music Room
- Rhapsody on a Theme of Paganini, 28 July, Sheldonian Theatre
- Barry Douglas and the Carducci Quartet, 29 July, University Church of St Mary the Virgin
- Sergei Babayan, 30 July, Holywell Music Room
- Participants' Recital, 31 July, JdP Music Building, St Hilda's
- Víkingur Ólafsson, 1 August, Sheldonian Theatre
- Kevin Chen, 2 August, University Church of St Mary the Virgin
- Kathryn Stott, 3 August, Christ Church Cathedral

International Concerts, 2023/24 Season

- Dubai
    - InClassica: Sergey Smbatyan conducts, 4 February, Dubai Opera
    - InClassica: Clara Jumi-Kang conducts, 6 February, Dubai Opera
    - InClassica: Nabil Shehata conducts, 9 February, Dubai Opera
    - InClassica: Christoph Poppen conducts, 11 February, Dubai Opera
    - InClassica: Lucas Macias conducts, 13 February, Dubai Opera
    - InClassica: Marios Papadopoulos conducts, 15 February, Dubai Opera

- Japan:
    - Oxford Philharmonic Orchestra in Japan, 3 May 14:30, Ishikawa Kenritsu Ongakudo, Kanazawa
    - Oxford Philharmonic Orchestra in Japan, 3 May 17:10, Ishikawa Kenritsu Ongakudo, Kanazawa
    - Oxford Philharmonic Orchestra in Japan, 4 May 11:50, Ishikawa Kenritsu Ongakudo, Kanazawa
    - Oxford Philharmonic Orchestra in Japan, 4 May 14:30, Ishikawa Kenritsu Ongakudo, Kanazawa
    - Oxford Philharmonic Orchestra in Japan, 5 May 14:30, Ishikawa Kenritsu Ongakudo, Kanazawa
    - Oxford Philharmonic Orchestra in Japan, 5 May 17:10, Ishikawa Kenritsu Ongakudo, Kanazawa
    - Oxford Philharmonic Orchestra in Japan, 6 May, Harmony Hall, Fukui
    - Oxford Philharmonic Orchestra in Japan, 7 May, Sumida Triphony Hall, Tokyo
    - Oxford Philharmonic Orchestra in Japan, 8 May, Aichi Art Theatre, Nagoya

Special Events

- 23 October, Musical soirée at the residence of Peter Abbott, British Consul General in Boston, to continue the celebration of the Orchestra's Silver Jubilee
- 24 October, Music and art soirée hosted by Faanya Rose and Phyllis Hattis in New York, to continue the celebration of the Orchestra's Silver Jubilee
- 26 October, An evening of music at the British Embassy in Washington DC, hosted by the British Ambassador, Her Excellency Dame Karen Pierce DCMG
- 6 March, Friends and Patrons Dinner and concert at the Cherwell Boathouse in Oxford
- 21 May, Performance at the Reform Club to celebrate Hellios' 10th Anniversary
- 5 June, Royal Gala at Windsor Castle
- 13 June, Concert at Vanderbilt Family Mansion in Newport, Rhode Island
- 24 June, Concert and Dinner at Oxford Union, in honour of Lord Patten of Barnes, Chancellor of the University of Oxford
- 14 July, Soirée at Robert and Caroline Jackson's home
- 17 July, Concert at Goodwood House
- 21 July, Concert at the Natural History Museum

The Royal Gala at Windsor Castle was attended by TRH Prince and Princess Michael of Kent, and was supported by the Oxford Philharmonic Orchestra's Royal Patron, HRH Princess Alexandra.

Supporters from the American Friends of the Philharmonic Orchestra, an affiliate organisation with headquarters in New York, attended several of these events, and continued to support the Orchestra in its work.

The Oxford Philharmonic Academy Programme

The Oxford Philharmonic Orchestra has been firmly committed to education since it was founded in 1998. The Academy Programme offers life-changing opportunities to committed young musicians from ages 12 to 27. Participants in our education programmes have gone on to perform with every major orchestra in the UK, and have won prizes including the Leeds International Piano Competition and BBC Young Musician.

The Oxford Philharmonic Orchestra assumed its status as the official Orchestra in Residence at the University of Oxford in 2002, and since then has offered exceptional musical opportunities to University of Oxford students. The Orchestra offers vital pathways into professionalism for young musicians, including teaching, mentoring, and performance platforms. The OPO's multi-channel engagement with the student body yields a large audience of young people at its concerts.

Discussions have taken place this past year between the University and the Orchestra's leadership team regarding the renewal of the Residency. The OPO remains committed to the education of students and young people and looks forward to seeing its work evolve in exciting ways.

From autumn 2024, many of the programmes previously only open to students from the University of Oxford shall be open to students worldwide.

Oxford Piano Festival
The Oxford Piano Festival was established in order to bring the most talented young pianists and renowned teachers to Oxford for an intensive, world-leading series of events. In its 25-year history, the Festival has established itself as a vital part of the classical music calendar in the UK and an international destination for teachers, aspiring musicians and audience members. The Festival's President is Sir András Schiff, while its Patron is Alfred Brendel.

Further Education
As the Orchestra in Residence at the University of Oxford, we offer students unique opportunities to receive free tuition from members of the Orchestra and take part in masterclasses from visiting international artists, including Lang Lang, Anne-Sophie Mutter and Maxim Vengerov. Additionally, students benefit from paid performance opportunities, apprenticeships in orchestral practice, and the chance to premiere full symphonic works, fostering the growth of emerging composers.

Our commitment to accessible classical music for students and young people is demonstrated by our £5 ticket program for students and under-18s. The Ticket Access Scheme results in over a quarter of our audience being under 25. This is significantly higher than the national average for classical music performances.

<u>Artist development schemes during the 2023/24 Season:</u>

Schemes which benefited musicians in further education

Orchestral Apprenticeship
Four student string players of Diploma-level or higher performed in up to four concerts with the Orchestra and took part in associated rehearsals.

Composers' Workshop
During the 2024 Composers' Workshop, nine student composers had their works performed by professional musicians. One composition, 'Voice-leading' by Alessandro MacKinnon-Botti, was chosen to receive its premiere during the 2024/25 Season on 17 October 2024.

Composers' Premieres
The two pieces selected from the 2023 Composers' Workshop ('Trails' by Marcello Palazzo and 'Oublié' by Henry Le Feber Robertson) received their full orchestral premieres in front of capacity audiences at the Sheldonian Theatre in on 15 December 2023 and 27 June 2024 respectively.

Collaborations with the Choirs of the University of Oxford
Throughout the season the OPO collaborated with the Choir of Merton College, the Choir of Keble College, the Choir of The Queen's College, Schola Cantorum and Christ Church Cathedral Choir.

Masterclasses
One masterclass for University of Oxford Students was held this season: Brass Masterclass with Danny Scott.

Saïd Business School MBA Programme
The Orchestra continued its collaboration with Saïd Business School, examining structural parallels between an orchestral environment and corporate entities.

Tuition
Members of the Oxford Philharmonic Orchestra, many of whom hold teaching positions at top conservatoires, provided free lessons to University of Oxford students. Each student can avail of up to £600 worth of tuition per year, a cost that is covered by the OPO.

Schemes which benefitted musicians in further education and in secondary schools

Side-by-Side
This scheme offered talented instrumentalists of a Grade 8 standard or higher the opportunity to perform alongside the Orchestra. A series of webinars, sectional and tutti rehearsals, and concerts enabled students to gain unique insights into orchestral performance. The scheme accommodates up to 20 participants.

Young Artists' Platform
We held three pre-concert Young Artists' Platforms where student musicians, selected through an audition, performed a short recital in the Sheldonian Theatre prior to an OPO evening concert.

Oxfordshire Senior Concerto Competition
Following an audition process and a semi-final, three young musicians participated in the final round of the biennial competition organised in partnership with the Oxfordshire County Music back in March. This year's winner (Isobel Neary-Adams, viola) will perform a full concerto with the OPO on 17 October 2024. The winner is also awarded a £1000 cash prize, while the two runners-up are awarded £250.

Oxfordshire County Music Partnership
We have forged a close partnership with the Oxfordshire County Music Service to provide secondary school-aged students with performance, tuition and apprenticeship opportunities. Schemes available to these young musicians are the Side-by-Side Scheme, Young Artists' Platform and the Concerto Competition.

Community & Outreach Programmes

Whether introducing young people to live performance or providing solace and joy to those in hospital, our Education & Community programmes allow everyone aged 4 to 104 to share in the magic of classical music.

Family Concerts

FUNomusica Family Concerts with the themes 'World Party', 'The Fantastic Philharmonic Time Machine' and 'Music on the Menu' were delivered in collaboration with Oxford City Council. The concerts were aimed at 4-8-year-olds as a first introduction to classical music and included pre-concert craft activities for one hour before the start of the concert. FUNomusica concerts were presented by Alasdair Malloy.

Work with Local Primary Schools

Each season, the OPO partners with approximately 25 state schools to deliver impactful music education projects, fostering greater accessibility and engagement with music. These programs play a vital role in broadening music education.

The Orchestra holds regular workshops at local primary and secondary schools, at which children meet to share their passion for music with their peers, and to receive instruction from the Orchestra's appointed musicians. The Orchestra continued to pursue its strategy of engaging multiple schools simultaneously, by which approach it achieves greater efficiency in its Education & Community programme.

Through visits to schools for children with special educational needs and disabilities, the OPO provides an opportunity to experience a variety of music, and to explore the way that sound is produced, shared and enjoyed.

Highlights from the OPO's Primary Schools Work during 2023/24 Season:

William Morris Primary School

November 2023

A team from OPO visited William Morris Primary School to run three days of workshops with singing, percussion improvisation, dance, talks, and a concert on the final day. The project theme was 'Noah's Flood', and incorporated extracts from Benjamin Britten's *Noye's Fludde*. Musicians worked with Year 2 and 3 classes. The school is a state-funded, multi-faith primary school in Banbury with a mix of children from a variety of cultural backgrounds. There are many children for whom English is a 2nd language, while nearly a quarter are eligible for free school meals.

Wind & Brass Open Day

February 2024

The OPO welcomed pupils from eight state primary and secondary schools in the Oxford area (St Barnabas, Didcot Girls, St Philip & James, Windmill, St Nicholas (Marston), Cherwell, Fitzharry's and St Andrew's) to an orchestral open day, hosted by the Dragon School. Approximately 90 young wind and brass players, aged 9–13, took part.

Oxford Spires Academy

March 2024

OPO musicians visited Oxford Spires Academy for one day, during which they provided four sessions to small groups of pupils in years 7–10 with behavioural difficulties. Students learned about orchestral instruments and how they made a sound, had fun with rhythm and pitch through structured game.

Aspirations Day at Windale

June 2024

Windale Primary School had an 'Aspirations Day' where they invited professionals from various career fields to give short talks to the classes in the school about their jobs. OPO Principal violist Richard Cookson visited the school to discuss life as a professional musician. Windale is a state primary school in the Blackbird Leys area.

Windale Primary School

July 2024

A team from OPO visited Windale to run two days of workshops with singing, percussion improvisation, dance, talks, and a concert on final day. The project theme was 'Water', and used a range of repertoire to fit with the theme. Children from Year 2 and 3 classes composed a piece inspired by a poem and performed two songs. The school is a state-funded primary school in the Blackbird Leys area of Oxford with children from a range of cultural backgrounds. 43.5% of pupils are eligible for free school meals.

Secondary School Community Education Schemes

As well as catering to committed teenage musicians through the Academy programme, the OPO works to provide a space for apprentice and casual players to socialise with other musicians their age, to meet professional concert musicians, and to express themselves through music.

Highlights from the OPO's Secondary Schools Work during 2023/24 Season:

Secondary Schools' Brass Masterclasses

September 2023

We hosted two brass masterclasses at St Edward's School for students of St Edward's and Gosford Hill School, a local secondary school of academy status. Eight students took part. The masterclasses were run by OPO Principal brass musicians Joe Atkins and Danny Scott.

String Open Day

October 2023

The OPO welcomed students from five Oxfordshire state secondary schools (Larkmead, Cherwell, Didcot Girls, Faringdon Community College, Wallingford) to a strings open day in collaboration with St Helen & St Katharine School in Abingdon. Around 60 students took part on the day, giving the children an opportunity to develop orchestral skills, experience live music performed by professional musicians and benefit from guidance from OPO string players to help them with their instrumental technique. The day concluded with a concert for parents and staff.

Secondary School Piano Masterclass

November 2023

Marios Papadopoulos ran a piano masterclass at St Edward's School for students of St Edward's and Gosford Hill School, a local secondary school of academy status.

Hospitals

Our musicians visited hospitals and NHS care facilities thirteen times this season. Facilities included the Tarver Dialysis Unit, the City Community Hospital Rehabilitation and Palliative Care Unit, the Sanford and Cherwell Mental Health Wards at the Fulbrook Centre and the Sobell House Hospice. A quartet of OPO musicians engaged patients with ability-appropriate instruments, and performed music ranging from Handel to Elvis.

Supporting the Community

In December the OPO organised bucket collections at two concerts for the benefit of two local charities, the Sobell House Hospice and the Oxfordshire Homeless Movement.

Social Media and Press

Social Media

The Oxford Philharmonic Orchestra's Facebook, Instagram and X/Twitter pages saw steady growth again this Season, with followers increasing and engagement on posts consistently high. The largest increase was seen on Instagram: followers on the Orchestra's main page increased by 26% in this period.

The OPO YouTube channel once again thrived during the Oxford Piano Festival livestreams in August, with the livestreams providing an opportunity to engage viewers and communicate through the Live Chat during the broadcast.

Press Coverage

The Orchestra received coverage from the following outlets during its 2023/24 Season: *The Times*, *The Guardian*, *The Telegraph*, *Thoroughly Good* (podcast), *The National Herald*, *Church Times*, *Gramophone*, *Khaleej Times*, *Malvern Gazette*, *WSHU*, *Oxford Times*, *This Is Oxfordshire*, *Classical Music Magazine*, *International Piano*, *Bachtrack*, *Seen and Heard International*, *Cooltura*, *InClassica Press,* and *New York Social Diary*.

The Orchestra was pleased that its recordings for Apple Music label Platoon, which were released on 28 June 2024, were a featured album on *Classic FM*.

Oxford Piano Festival – Livestreaming

During the Festival, seventeen events – or approximately 1.5 events per day – were streamed to the OPO YouTube channel. These livestreams amassed over 133,000 views by 31 August 2024, increasing awareness of the festival globally.

Organisational Updates

Infrastructure

The OPO completed infrastructure improvements with a new telephone system and fine-tuning of the systems introduced during the previous Season. The OPO provided assistance to the American Friends of the Oxford Philharmonic Orchestra for the creation of their new website and logo.

Risk management

In order to secure world class artists and venues, the organisation is required to commit to projects 2 to 3 years in advance of their start date. This practice requires long-term financial commitments on the part of the charity, hence the necessity of building up additional reserves. The Trustees have made an assessment of the risks faced by the charity, and the controls that should be in place to mitigate these risks. These are reviewed regularly via a Risk Register and assessed whether the mitigation is sufficient.

Platoon/Apple Recordings

On 28 June, the Orchestra's digital album for Platoon, an Apple music label, was released. These recordings of Mozart's Symphony No. 40 and his 'Jupiter' Symphony No. 41 are now available on all major streaming platforms and are also available on CD.

Support and Donations

The Oxford Philharmonic Orchestra continued to benefit from support from its Advisory Council, its Friends and Patrons, and the American Friends of the Oxford Philharmonic Orchestra.

The Oxford Philharmonic Orchestra received a total of £1,591,652 in donations during its 2023/24 Season.

American Friends of the Oxford Philharmonic Orchestra

We continue to have an excellent relationship with the American Friends of the Oxford Philharmonic Orchestra. They continued to host our principal players at private recitals, receptions and dinners in New York, as well as new venues in Boston, Rhode Island and Washington DC. A number of the American Friends supported special events organised by the Orchestra in the UK.

Global Philanthropic Consultancy Service

The Orchestra continued to enjoy a fruitful working relationship with Global Philanthropic, a leading global consultancy firm which helped us to use this important anniversary as a platform from which to launch a longer-term fundraising strategy.

Importance of Ongoing Support

In the absence of institutional funding such as regular Arts Council England support, the continued goodwill of our circle of individual donors remains critical as we invest heavily in our future development. It is a normal feature of the professional music business that income from ticket sales will rarely generate more than 20% of the amount needed, so dependence on major donors together with a successful fundraising programme is an ongoing requirement.

We have been asking donors to make commitments to cover longer periods of giving of two to four years. These longer-term commitments by a number of individuals and Foundations offer reassurance in our long-term planning.

Finances and Reserves

Finances

Revenue for the year was £2,945,208 down from £2,988,493 the previous year; total expenditure was £2,788,719 up from £2,741,091 the previous year. Earned income was £1,352,210 up from £1,304,594 the previous year. The increase in earned income and expenditure was due to the increase of the number of concerts and the start of our touring programme which saw the Orchestra perform 15 concerts overseas (6 in Dubai and 9 in Japan).

We had a surplus of £156,489 with total funds carried forward being £809,165.

Reserves

Unrestricted Income Funds £809,165

Restricted Income Funds £nil

Total Charity Funds £809,165

The Unrestricted Income Funds of £809,165 cover about 4.5 months of the budgeted concert costs and overheads for 2024/ 5. The Trustees view this cover as too low and aim to achieve 6months cover as soon as practicable in light of the growth of the orchestra. These funds are detailed in Notes 19 and 20.

The Future

- Continue to strengthen the quality of the Orchestra by recruiting the best players available
- Continue to attract internationally acclaimed artists to our series of concerts in Oxford
- Develop further the Orchestra's touring programme
- Create new partnerships with other arts organisations and artists
- Continue to expand the Orchestra's recording and streaming portfolio
- Increase the number of concerts to approximately 60 per year over the next three years
- Broaden fundraising activities to support the Orchestra in meeting its growing multi-year commitments
- Strengthen the Orchestra's reserves to reach six months' running costs
- Maintain and expand our educational and community programmes
- Carry on implementing the five-year Business Plan and strengthen the leadership of the organisation
- Continue to work with the American Friends of the Oxford Philharmonic Orchestra
- Consolidate and develop further the operational systems and evaluate potential for incorporating new systems to achieve syntheses and scale

Reference and administrative details

Charity number:	1084256
Company number:	3608496
Registered Office:	2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	NatWest 250 Bishopsgate London EC2M 4AA
Principal Office	29a Teignmouth Road London NW2 4EB

Key management personnel Oxford Philharmonic Orchestra Trust: Trustees' and Directors

The Trustees, most of whom who are also directors for the purposes of company law, who served during the year, together with subsequent appointments were:

Sir Ivor Anthony Roberts KCMG (Chairman)
Geoffrey de Jager (Deputy Chairman)
Saphié Ashtiany
Marco Assetto
Raymond Blanc OBE
Professor Michael Earl (stepped down 22 February 2024)
David Haenlein (Secretary)
Lord Anthony William Hall CBE
Dr Louis Russell Hirshfield
Sir George Iabobescu (stepped down 27 December 2024)
Rasha Khawaja
Colin Maund (appointed 1 February 2024)
Marios Papadopoulos MBE
Sir Jonathan Phillips
Professor Sir Andrew John Pollard
Lord Reginald Alexander Vane-Tempest Stewart
Professor Christopher Wood (appointed 1 February 2024)

Structure, Governance and Management

Governing Document

Oxford Philharmonic Orchestra Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 July 1998, as amended 23 November 2000 and 19 December 2005. It is registered as a charity with the Charity Commission.

Its subsidiary company, Oxford Philharmonic Orchestra Productions Limited is a registered company (Company number 3592323), governed by its Memorandum and Articles of Association.

Appointment of trustees

New Trustees are proposed upon recommendation by an existing Trustee or by the Music Director.

The recommended number of Trustees is 15 but this may vary according to circumstances.

Trustee induction and training

There is no formal induction or training for Trustees as at present this is not considered necessary.

The Trustees appointed recently have held senior positions within commerce, industry or the professions, and use their experience to benefit the charity. Most are already experienced Trustees of other charities. In light of this the Trustees are aware of and have given due consideration to the Charity Commission's guidance of Public Benefit.

Organisation

Oxford Philharmonic Orchestra Productions Limited is the trading body, and the directors act as the management committee for the orchestra. It is managed by a Board of Directors comprising:

- the Music Director Marios Papadopoulos who is the Chair of the company;
- the Secretary of the Trust;
- the Chief Operating Officer, Anthi Papadopoulos: and
- two Trustees.

There are in addition ten full time staff, an increase of one full time staff member in the course of the 2023/24 season.

The Finance and Risk Committee comprising two Trustees and three other members, who have experience in senior financial roles in other companies, provide advice and guidance both to the Trust and to the trading company. The F & R committee acts as the Remuneration committee.

The Advisory Council, chaired by a Trustee, provides advice and guidance on local matters.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Oxford Philharmonic Orchestra Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditors, UHY Ross Brooke, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By order of the board of Trustees



Sir Ivor Roberts
Trustee

Date: 20/02/2025

Independent Auditor's Report to the Members of The Oxford Philharmonic Orchestra Trust

Opinion

We have audited the financial statements of Oxford Philharmonic Orchestra Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity trustees (who are also the directors of the Oxford Philharmonic Orchestra Trust for the purposes of company law) are responsible for the preparation of a trustees' annual report and financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
    - the nature of the charity and sector, control environment and operating performance;
    - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
    - any matters we identified having reviewed the charity's policies and procedures relating to:
        - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
        - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
        - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
    - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster (Senior Statutory Auditor)
for and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date: 21/02/2025

Oxford Philharmonic Orchestra Trust
Consolidated Statement of Financial Activities (including consolidated income and expenditure account)
for year ending 31 August 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income:					
Donations and grants	4	1,530,047	61,605	1,591,652	1,683,899
Income from charitable activities: Income from concerts and similar productions	5	1,352,210	-	1,352,210	1,304,594
Investment income	6	1,346	-	1,346	-
Total income		2,883,603	61,605	2,945,208	2,988,493
Expenditure:					
Expenditure on charitable activities:					
Operation of orchestra	7	2,700,785	50,000	2,750,785	2,697,405
Community projects	7	-	23,211	23,211	24,968
Educational projects	7	14,723	-	14,723	18,718
Total expenditure		2,715,508	73,211	2,788,719	2,741,091
Net income / (expenditure) before investment gains / (losses)		168,095	(11,606)	156,489	247,402
Transfers between funds		(11,606)	11,606	-	-
Net income / (expenditure) and net movement in funds for the year		156,489	-	156,489	247,402
Reconciliation of funds					
Total Funds brought forward		652,676	-	652,676	405,274
Total funds carried forward		809,165	-	809,165	652,676

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

Oxford Philharmonic Orchestra Trust
Balance Sheets
as at 31 August 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	14	7,113	14,446	-	-
Investments	15	-	-	2	2
Total Fixed Assets		**7,113**	**14,446**	**2**	**2**
Current assets					
Debtors	16	544,043	656,587	74,435	74,000
Cash at bank and in hand		371,269	249,893	361,219	228,938
Total Current Assets		**915,312**	**906,480**	**435,654**	**302,938**
Liabilities					
Creditors falling due within one year	17	(94,291)	(239,283)	(3,600)	(15,688)
Net Current assets		**821,021**	**667,197**	**432,054**	**287,250**
Creditors falling due after one year	17	(18,969)	(28,967)	-	-
Net assets		**809,165**	**652,676**	**432,056**	**287,252**
The funds of the charity:					
Unrestricted income funds	19	809,165	652,676	432,056	287,252
Restricted income funds	19	-	-	-	-
Total charity funds		**809,165**	**652,676**	**432,056**	**287,252**

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 23 to 35 form part of these accounts



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Sir Ivor Roberts, Trustee on behalf of the Board of Trustees

Approved by the trustees on: 20/02/2025

Oxford Philharmonic Orchestra Trust
Statement of Cash Flows and Consolidated Statement of Cash Flows for year ending 31 August 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash used in operating activities	**22**	**118,077**	**(35,766)**	**130,935**	**(51,446)**
Cash flows from investing activities					
Interest income		1,346	-	1,346	-
Purchase of tangible fixed assets		(9,970)	(603)	-	-
		21,921	-	-	-
Cash provided by (used in) investing activities		**13,297**	**(603)**	**1,346**	**-**
Cash flows from financing activities					
Proceeds/(repayment) of long-term borrowings		(9,998)	(9,754)	-	-
Cash used in financing activities		**(9,998)**	**(9,754)**	**-**	**-**
Increase/(decrease) in cash and cash equivalents in the year		**121,376**	**(46,123)**	**132,281**	**(51,446)**
Cash and cash equivalents at the beginning of the year		249,893	296,016	228,938	280,384
Total cash and cash equivalents at the end of the year		**371,269**	**249,893**	**361,219**	**228,938**

Notes on the accounts

1 Accounting Policies

Oxford Philharmonic Orchestra Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 The Old Estate, High Street, East Hendred, Wantage, OX12 8JY.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (as amended for accounting periods commencing from 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oxford Philharmonic Orchestra Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in Sterling, which is the function currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure involved following the statement of recommended practice for charities applying FRS 102 rather than the version of the Statement of Recommend Practice which is referred to in the regulations but has since been withdrawn.

b) Preparation of the accounts on a going concern basis

The Trustees have prepared budgets and cash flow forecasts which show the group remains a going concern. Audience attendance has consistently remained high. We are asking our donors to commit to multi-year gifts helping the organisation to plan further ahead. The rebranding and the new IT systems are ensuring the organisation functions more efficiently.

c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Oxford Philharmonic Orchestra Productions Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income where performance conditions are pending have been deferred and is stated as deferred income within the group's liabilities.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of a performance or provision of other specified service it is deferred until the criteria for income recognition are met.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for areas of the Trust's work or for specific projects being undertaken by the Trust.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

j) Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

k) Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	**Annual rate**
Plant and machinery	10%
Fixtures, fittings and equipment	10%
Motor vehicles	25%
Computer equipment	33%

l) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The employer's contributions made to the scheme in 2024 were £10,983 (2023: £10,188) with an employer's contribution rate of 3% of pensionable pay and an employee's contribution of 5% of pensionable pay.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which is the trading body of the group.

The summary financial performance of the charity alone is:

	2024	2023
	£	£
Income	1,420,029	1,516,643
Expenditure on charitable activities	(1,275,225)	(1,511,057)
Net income	**144,804**	**5,586**
Total funds brought forward	287,252	281,666
Total funds carried forward	**432,056**	**287,252**
Represented by:		
Restricted income funds	-	-
Unrestricted income funds	432,056	287,252
	432,056	**287,252**

4 Income from donations and grants

	2024	2023
	£	£
Donations	1,541,652	1,604,758
Grants	50,000	79,141
	1,591,652	**1,683,899**

The income from donations and grants was £1,591,652 (2023: £1,683,899) of which £1,530,047 was unrestricted (2023: £1,673,399) and £61,605 restricted (2023: £10,500).

5 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from concerts and similar productions:		
Ticket sales	481,574	418,250
Advertising income and programme sales	9,100	8,060
Engagement fees	543,342	493,653
Other	8,463	3,993
Subtotal of income from concerts and similar productions	**1,042,479**	**923,956**
Orchestra tax credit claimed from HMRC	309,731	380,638
Total income from charitable activities	**1,352,210**	**1,304,594**

6 Investment income

All of the group's investment income of £1,346 (2023: £nil) arises from money held in interest bearing deposit accounts.

7 Analysis of expenditure on charitable activities

	2024 £	2023 £
Concert costs	1,971,740	1,972,102
Workshops and classes	23,211	24,968
Governance costs (see note 8)	16,019	11,333
Support costs (see note 8)	777,749	732,688
	2,788,719	**2,741,091**

Expenditure on charitable activities was £2,788,719 (2023: £2,741,091) of which £2,715,508 was unrestricted (2023: £2,716,124) and £73,211 was restricted (2023: £24,968).

During the year the Trust made a donation to its subsidiary of £1,275,139 (2023: £1,509,371) to cover the costs incurred in meeting the Trust's objectives.

The summary financial performance of the subsidiary alone is:

	2024 £	2023 £
Donation from Trust	1,275,139	1,509,371
Ticket sales	481,574	372,988
Other income	733,874	718,223
	2,490,587	2,600,582
Cost of sales	(2,049,672)	(1,997,072)
Administration costs	(738,962)	(742,332)
Interest payable	-	-
Profit before tax	(298,047)	(138,822)
Orchestra tax credit	309,731	380,638
	11,684	241,816

The assets and liabilities of the subsidiary were:

Fixed assets	7,113	14,446
Current assets	479,658	603,542
Current liabilities	(90,691)	(223,594)
Non-current liabilities	(18,969)	(28,967)
Total net assets	377,111	365,427
Aggregate share capital and reserves	377,111	365,427

8 Analysis of governance and support costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	Basis of apportionment	General support £	Governance function £	Total £
Salaries and wages	General support	475,892	-	475,892
General office	General support	117,910	-	117,910
Audit fees	Governance	-	3,000	3,000
Accountancy services	Governance	-	13,019	13,019
Professional fees	Governance	-	-	-
Consultancy fees	General support	68,014	-	68,014
Depreciation	General support	4,379	-	4,379
Printing and stationary	General support	19,649	-	19,649
Promotional costs	General support	31,093	-	31,093
IT costs	General support	11,488	-	11,488
Rent	General support	18,000	-	18,000
Interest and charges	General support	2,171	-	2,171
Subscriptions	General support	29,153	-	29,153
Total		737,749	16,019	793,768

9 Net income/(expenditure) for the year

	2024 £	2023 £
Depreciation	4,379	8,922
Auditor's remuneration:		
Audit fees	3,000	2,500
Accountancy services	13,019	8,833

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024 £	2023 £
Salaries and wages	424,571	373,068
Social security costs	40,338	35,846
Pension costs	10,983	10,188
	475,892	419,102

No employees had employee benefits (2023: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil) other than those disclosed in note 12. No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

The directors of the subsidiary (one of whom is also a Trustee of the Trust) received remuneration from the subsidiary of £124,833 (2023: £114,000) of which one (2023: one) director earned between £70,000 to £80,000.

11 Staff Numbers

The average monthly head count was 12 staff (2023: 11 staff).

12 Related party transactions

In addition to the directors' emoluments disclosed per note 10, M Papadopoulos received from the subsidiary conductor fees of £66,625 (2023: £79,500), £18,000 (2023: £18,000) for office rent and £1,800 (2023: £1,800) towards light and heat costs. A Papadopoulos received £1,380 in expenses reimbursed during the year.

The directors, M Papadopoulos and A Papadopoulos provide additional accommodation to the company without charge, forfeiting annual rental income of £5,000 (2023: £5,000). No notional rent charge for this gift in kind is included in these accounts.

Trustees made donations of £108,732 to the charity during the year.

13 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The charity's wholly owned subsidiary, Oxford Philharmonic Orchestra Productions Limited makes an annual claim to HM Revenue & Customs for Orchestra tax relief whereby a tax credit equal to 50% of qualifying expenditure on orchestral concerts is paid to the company. This income is shown in note 5.

14 Tangible fixed assets – charity (also comprising that of the group)

	Plant & machinery, fixtures, fittings & equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£
Cost:				
As at 1 September 2023	13,792	39,976	32.019	85,787
Additions	-	-	9.970	9,970
Disposals	(716)	(39,976)	(3,355)	(44,047)
As at 31 August 2024	13,076	-	38,634	51,710
Depreciation:				
As at 1 September 2023	13,165	27,338	30,838	71,341
Charge for the year	75	-	4,304	4,379
Disposals	(430)	(27,338)	(3,355)	(31,123)
As at 31 August 2024	12,810	-	31,787	44,597
Net book value:				
As at 1 September 2023	627	12,638	1,181	14,446
As at 31 August 2024	266	-	6,847	7,113

15 Investments

Charity	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2023	2	-	2
Movement	-	-	-
As at 31 August 2024	2	-	2

Group	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2023	-	-	-
Movement	-	-	-
As at 31 August 2024	-	-	-

Oxford Philharmonic Orchestra Productions Limited

The charity holds 2 ordinary shares of £1 each in its wholly owned trading subsidiary company Oxford Philharmonic Orchestra Productions Limited which is incorporated in the United Kingdom and undertakes the group's concert activities. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 7.

Canaval Mining Corp. SAC

The charity holds 117 shares in Canaval Mining Corp. SAC, a company registered in Peru (number 12758967). The shares originate from a gift of shares from Mr Peter Earl, past Trustee, in another Peruvian company.

At this stage it is not possible to determine a reliable fair value for the shares.

16 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	135,245	76,754	-	-
Other debtors	319,352	385,856	74,435	74,000
Prepayments & accrued income	89,446	193,977	-	-
	544,043	656,587	74,435	74,000

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	20,086	94,614	-	-
Other creditors & accruals	50,194	70,530	3,600	15,688
Deferred income (note 18)	11,817	63,320	-	-
Taxation & social security	12,194	10,819	-	-
	94,291	239,283	3,600	15,688

Creditors: amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bounce Bank Loan	18,969	28,967	-	-
	18,969	28,967	-	-

18 Deferred income

	Group	Charity
	£	£
Balance as at 1 September 2023	63,320	-
Amount released to income earned from charitable activities	(63,320)	-
Amount deferred in year	11,817	-
Balance as at 31 August 2024	11,817	-

Income has been received specifically to fund concerts in 2025. The charity has deferred this income on the basis that the charity is not entitled to the income until the concert has occurred.

19 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1 September 2023	Income	Expenditure	Gains and losses	Transfers	Funds 31 August 2024
	£	£	£	£	£	£
General fund	652,676	2,883,603	(2,715,508)	-	(11,606)	809,165
Total	652,676	2,883,603	(2,715,508)	-	(11,606)	809,165

Analysis of movements in unrestricted funds - previous year

	Balance 1 September 2022	Income	Expenditure	Gains and losses	Transfers	Funds 31 August 2023
	£	£	£	£	£	£
General fund	402,150	2,977,993	(2,716,123)	-	(11,344)	652,676
Total	402,150	2,977,993	(2,716,123)	-	(11,344)	652,676

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' after allowing for all designated funds, of which there are none at present.

Analysis of movements in restricted funds

	Balance 1 September 2023	Income	Expenditure	Transfers	Funds 31 August 2024
	£	£	£	£	£
Community Projects & Education	-	11,605	(23,211)	11,606	-
Music Director and COO	-	50,000	(50,000)	-	-
Total	-	61,605	(73,211)	11,606	-

Analysis of movements in restricted funds - previous year

	Balance 1 September 2022 £	Income £	Expenditure £	Transfers £	Funds 31 August 2023 £
Community Projects & Education	3,124	10,500	(24,968)	11,344	-
Total	3,124	10,500	(24,698)	11,344	-

Community work includes work at hospitals, schools and any other appropriate projects in the community. Education includes the cost of scholarships.

20 Analysis of group net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	7,113	-	-	7,113
Cash at bank and in hand	371,269	-	-	371,269
Other net current assets/(liabilities)	449,752	-	-	449,752
Non-current liabilities	(18,969)	-	-	(18,969)
Total	809,165	-	-	809,165

Analysis of group net assets between funds – previous year

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	14,446	-	-	14,446
Cash at bank and in hand	249,893	-	-	249,893
Other net current assets/(liabilities)	417,304	-	-	417,304

Non-current liabilities	(28,967)	-	-	(28,967)
Total	652,676	-	-	652,676

21 Operating lease commitments

Lessee

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Charity	
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Within one year	23,948	18,000	23,948	18,000
Between two and five years	33,366	-	33,366	-
	57,314	18,000	57,314	18,000

22 Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charity	
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Net movement in funds	156,489	247,402	144,804	5,586
Add back depreciation charge	4,379	8,922	-	-
Deduct profit on disposal of assets	(8,997)	-	-	-
Deduct interest income shown in investing activities	(1,346)	-	(1,346)	-
Decrease/(increase) in debtors	112,544	(426,828)	(435)	(69,120)
Increase/(decrease) in creditors	(144,992)	134,738	(12,088)	12,088
	118,077	(35,766)	130,935	(51,446)

OXFORD PHILHARMONIC ORCHESTRA TRUST

England & Wales - Charity number 1084256

Accounts

Oxford Philharmonic Orchestra Trust

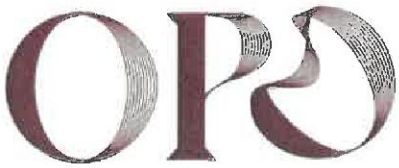
(A company limited by guarantee)

Report and Financial Statements

Year ending 31 August 2023

Charity number: 1084256

Company number: 3608496



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Oxford Philharmonic Orchestra Trust
Report of the trustees for the year ending 31 August 2023

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 August 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 1 January 2019).

Our purposes and activities

The purposes of the charity are:

- the establishment and running of an orchestra known as Oxford Philharmonic Orchestra;
- the presentation of regular performances of classical symphonic works in Oxford and beyond; and
- to bring music into the community in local universities, colleges, schools and hospitals.

Review of activities during the year

25th Anniversary Year

The Oxford Philharmonic Orchestra was founded in 1998 as the Oxford Philomusica, staging its first performance on 8 November 1998 at Barbican Hall, London. Its first performance in Oxford was on 2 February 1999 at the Sheldonian Theatre, while the first Oxford Piano Festival took place from 7 – 14 August 1999. The first Chairman was Philip Newman, while it's Music Director was – and continues to be – Dr Marios Papadopoulos. Its name was changed to the Oxford Philharmonic Orchestra in 2015.

In 2023, the Orchestra celebrated its Silver Jubilee. These celebrations continued throughout 2023, spanning two Seasons (2022/23 and 2023/24). The Orchestra's Silver Jubilee featured prominently in many of the leading press outlets throughout the UK, and was celebrated in a concert with Maxim Vengerov, and by a commissioned piece premiere by John Rutter.

As part of its Silver Jubilee celebrations in 2023, the Orchestra performed concerts in London at the Cadogan, Barbican and Royal Albert Halls, in Dubai, at Vienna's Musikverein, and with Martha Argerich as soloist at the Isarphilharmonie, Munich.

In its 2022/23 Season, the Orchestra hosted a number of special events to mark its 25th anniversary:

Special Events

- 31 October, Concert and Dinner at Exeter College, in honour of Professor Dame Louise Richardson, Vice-Chancellor, University of Oxford
- 29 November, Patrons' event at the Lotos Club, New York
- 1 December, Musical Soirée at The Explorers Club, New York
- 12 January, 25th Anniversary Press Launch at Oxford & Cambridge Club, London, hosted by Lord Hall
- 26 January, Silver Jubilee Gala concert, dinner and auction at the Wallace Collection, London
- 9-10 March, Patrons' Trip to Vienna to coincide with the Orchestra's debut at Musikverein
- 25 June, Silver Jubilee Dinner at Christ Church College, Oxford
- 27 June, Silver Jubilee Royal Gala at Windsor Castle

- 28 June, performed at the Animal Ball, an event organised by the Elephant Family charity at Lancaster House, in the presence of Their Majesties King Charles III and Queen Camilla
- 16 July, Soirée at Robert and Caroline Jackson's home
- 24 July, Dinner and concert in Oxford in honour of BioNTech CEO, Dr Uğur Şahin

The Silver Jubilee Royal Gala at Windsor Castle was attended by HRH Princess Michael of Kent, and was supported by the Oxford Philharmonic Orchestra's Royal Patron, HRH Princess Alexandra.

Supporters from the American Friends of the Philharmonic Orchestra, an affiliate organisation with headquarters in New York, attended several of these events, and continued to support the Orchestra in its work.

Selected Overview of 2022/23 Concert Season

The Oxford Philharmonic Orchestra's 2022/23 Season opened on 17 September with a concert at **Oxford Town Hall,** featuring works by Brahms and Tchaikovsky with **Maxim Vengerov**, former artist-in-residence with the Orchestra, as soloist.

In October, **John Wilson** conducted the Orchestra at the **Sheldonian Theatre**. November saw the Orchestra's University Residency 20th Anniversary celebration, for which it was joined by Oxford alumna **Jennifer Pike** and the **Choirs of Merton College** and of **The Queen's College**. **Jieun Lee's** *The Withdrawal* received its world premiere alongside Bruckner's *Te Deum*, following the premiere of **Kevin Zheng's** *Poppy Song* the week before. **John Rutter** joined the OPO and The Choir of Merton College at the Sheldonian on 15 December, and conducted a programme which included his own *Joseph's Carol* alongside Finzi's *In terra pax*. January saw a celebration of the genius of Mozart, and the return of **Alim Beisembayev**, who won the Leeds International Piano Competition in 2021, a few weeks after participating in the **Oxford Piano Festival**. **Barbican Hall** was chosen to host the OPO's Silver Jubilee Celebration with Maxim Vengerov, who played Mendelssohn's Violin Concerto. The following week, **Sir András Schiff**, Oxford Piano Festival President, performed a recital in the Sheldonian Theatre.

Along with **Music Director and conductor Marios Papadopoulos MBE**, the Orchestra toured internationally throughout February, March and April. Over four evenings at **Coca-Cola Arena**, **Dubai**, the OPO participated in the **InClassica International Music Festival**, performing Beethoven, Mozart, Tchaikovsky, Rimsky-Korsakov and Weber, as well as three violin concertos by contemporary, US-based composer **Alexey Shor**. Violinist **Bomsori Kim** and pianist **Fazil Say** performed as soloists with the Orchestra in Germany and Austria, where the OPO made its debut at **Musikverein**, **Vienna**. After a sold-out concert in Oxford Town Hall on 31 March, Martha Argerich joined the Orchestra at the **Konzert- und Kongresszentrum**, **Heilbronn** and **Isarphilharmonie**, **Munich**.

On 25 April, the OPO performed a concert titled Maxim Vengerov: Celebrating 40 Years on Stage at the **Royal Albert Hall**, with guest performances from cellist **Sandra Lied Haga** and **violinists from the Royal College of Music**. The Orchestra returned to London for its third appearance in the capital in a concert at Cadogan Hall, an occasion which saw the world premiere of Rutter's *A birthday greeting to celebrate the OPO's 25th Anniversary*. In June, guest musicians included **Russell Hirschfield, Ruth Rogers,** and **Peter Adams** (Piano Trios), as well as **Alban Gerhardt** (Enigma Variations), with the latter's concert featuring Side-by-Side students, conducted by **OPO Conducting Fellow Cayenna Ponchione-Bailey**. On 15 June, Ponchione-Bailey conducted The Orchestral Music of Afghanistan which gave a platform to professional Afghan musicians living in exile. For its summer series, the Orchestra played concerts in **St Martin-in-the-Fields**, **University Church of St Mary the Virgin, Oxford**, and the **Sheldonian Theatre**, before concluding its Season with the Oxford Piano Festival.

In all, the Oxford Philharmonic Orchestra performed 44 public orchestral and chamber music concerts in its 2022/23 Season as it continued to expand its touring and concert activities as per our business plan. Audience attendance exceeded pre-Covid levels with the majority of concerts selling out.

UK Concerts, 2022/23 Season

- Vengerov Plays Brahms, 17 September, Oxford Town Hall
- Dvořák Eight, 13 October, Sheldonian Theatre
- Bach Flute Sonatas, 16 October, St John the Evangelist Church
- John Wilson Conducts Vaughan Williams, 20 October, Sheldonian Theatre
- Scheherazade, 9 November, Sheldonian Theatre
- University Residency 20th Anniversary, 17 November, Sheldonian Theatre
- FUNomusica Family Concert: Top Scores!, 27 November, Oxford Town Hall
- Beethoven Three, 8 December, Sheldonian Theatre
- Christmas with John Rutter, 15 December, Sheldonian Theatre
- Messiah, 21 December, Olivier Hall, St Edward's School Oxford
- Chamber Music at Merton, 8 January, TS Eliot Theatre, Merton College
- The Genius of Mozart, 14 January, Sheldonian Theatre
- Tchaikovsky and Brahms, 5 February, Sheldonian Theatre
- Maxim Vengerov and the Oxford Philharmonic at the Barbican, 6 February, Barbican Hall
- Sir András Schiff in Recital, 15 February, Sheldonian Theatre
- Brahms Violin Sonatas, 18 February, Holywell Music Room
- FUNomusica Family Concert: Mission Earth, 19 February, Oxford Town Hall
- Martha Argerich, 31 March, Oxford Town Hall
- St Matthew Passion, 6 April, Sheldonian Theatre
- American Journey, 22 April, Sheldonian Theatre
- Maxim Vengerov: Brahms Gala, 25 April, Royal Albert Hall
- The Creation, 29 April, Sheldonian Theatre
- Death and the Maiden, 13 May, Holywell Music Room
- French Pastoral, 18 May, Sheldonian Theatre
- Oxford Philharmonic at the Cadogan, 23 May, Cadogan Hall
- FUNomusica Family Concert: Pirates Ahoy!, 28 May, Oxford Town Hall
- Enigma Variations, 3 June, Sheldonian Theatre
- Piano Trios, 10 June, Holywell Music Room
- The Orchestral Music of Afghanistan, 15 June, Sheldonian Theatre
- John Rutter at Bath Abbey, 27 June, Bath Abbey
- Bruckner Seven, 29 June, Sheldonian Theatre
- Shakespeare in Music, 7 July, Sheldonian Theatre
- Shakespeare in Music, 8 July, St Martin-in-the-Fields
- Serenade for Strings, 14 July, University Church of St Mary the Virgin
- Serenade for Strings, 15 July, St Martin-in-the-Fields
- Music from Amadeus, 22 July, St Martin-in-the-Fields
- Music from Amadeus, 23 July, Sheldonian Theatre
- Piano Festival Orchestral Concert: Anna Fedorova, 3 August, Sheldonian Theatre

Tour Concerts, 2022/23 Season

- Dubai
    - Coca-Cola Arena, 25 February
    - Coca-Cola Arena, 27 February
    - Coca-Cola Arena, 1 March
    - Coca-Cola Arena, 3 March

- Germany and Austria
    - Graf-Zeppelin-Haus, Friedrichshafen, 8 March
    - Musikverein, Vienna, 9 March
    - Audimax, Regensburg, 10 March
    - Theater und Philharmonie, Essen, 12 March

- Germany with Martha Argerich
    - Isarphilharmonie, Munich, 2 April
    - Konzert- und Kongresszentrum, Heilbronn, 3 April

Educational Activity

UNIVERSITY RESIDENCY PROGRAMME

The Oxford Philharmonic Orchestra assumed its status as the official Orchestra in Residence at the University of Oxford in 2002, and since then has offered exceptional musical opportunities to University of Oxford students. The Orchestra offers vital pathways into professionalism for young musicians, including teaching, mentoring, and performance platforms. The OPO's multi-channel engagement with the student body yields a large audience of young people at its concerts.

Discussions are currently underway between the University and the Orchestra's leadership team to determine the best way to move forward after the Residency comes to an end in the summer of 2024. The OPO remains committed to the education of students and young people, and looks forward to seeing its work evolve in exciting ways.

Some educational schemes were open only to students at the University of Oxford, while others were open to these students as well as to residents of Oxfordshire. The Ticket Access Scheme and Oxford Piano Festival were open to students from all over the world.

Programmes for University of Oxford students:

Masterclasses
Seven masterclasses were held this Season: French horn with Radek Baborák, cello with Alban Gerhardt, clarinet with Andrew Marriner, violin with Maxim Vengerov, piano with Marios Papadopoulos, conducting with Marios Papadopoulos, and chamber workshop (winds) with Tony Robb. 31 students participated in these masterclasses and many more benefitted by sitting in the audience.

Orchestral Apprenticeship
Student string players of Diploma-level or higher performed in up to four concerts with the Orchestra and took part in the associated rehearsals.

Composers' Workshop
In the 2023 Composers' Workshop, eight student composers had their works performed by professional musicians, with two compositions chosen to receive their premiere in the 2023/24 season.

Composers' Premieres
The two pieces selected at the 2022 Composers' Workshop (*Poppy Song* by student Kevin Zheng and *The Withdrawal* by Jieun Lee) received their full orchestral premieres in front of capacity audiences at the Sheldonian Theatre in November 2022.

Open Rehearsals for Student Conductors
During the Trinity Term, four of the Oxford Philharmonic Orchestra's rehearsals at the Sheldonian Theatre were open to selected conducting students.

Collaborations with the Choirs of the University of Oxford
Throughout the season the OPO collaborated with the Choir of Merton College, the Choir of Keble College, the Choir of The Queen's College, Schola Cantorum and Christ Church Cathedral Choir.

Saïd Business School MBA Programme
The Orchestra continued its collaboration with Saïd Business School to examine structural parallels between an orchestral environment and corporate entities.

Tuition
Members of the Oxford Philharmonic Orchestra, many of whom hold positions in the top conservatoires, provided lessons to University of Oxford students. Each student can avail of up to £600 worth of tuition per year, a cost that is covered by the OPO.

Programmes for University of Oxford students and Oxfordshire residents:

Side-by-Side
This scheme offered the opportunity for talented instrumentalists of a Grade 8 standard or higher to perform alongside the Orchestra. A series of webinars, sectionals and tutti rehearsals enabled students to gain unique insights into orchestral performance.

Young Artists' Platform
We held four pre-concert Young Artists' Platforms where student musicians, selected through an audition, performed a short recital in the Sheldonian Theatre prior to an OPO evening concert.

Oxfordshire Junior Concerto Competition
Three young musicians participated in the final round of the biennial competition organised in partnership with the Oxfordshire County Music on 4 February. The winner received a cash prize of £500, as well as the opportunity to perform a concerto alongside the Oxfordshire County Youth Orchestra.

Programmes that benefit students from across the world:

Ticket Access Scheme
We are committed to widening access and inclusivity in classical music, and acknowledge the 2020 report by PBI, Deezer and Royal Philharmonic Orchestra which established that the numbers of young people listening to classical music increased during the Covid-19 pandemic, indicating that young people will attend classical

music concerts if they are affordable. The OPO hopes that more young people will experience the essence of classical music – its live performance – and acknowledges that the Orchestra can play a vital role in removing economic barriers to audience participation. To this end, the Orchestra offers £5 tickets under its Ticket Access Scheme.

In its 2022/23 Season, the Orchestra achieved an average of 27.13% student attendance over its 34 concerts in Oxford, with a total of 4,293 student tickets sold. This percentage is considerably higher than the national average of 8% for audience share for under-25s among UK orchestras. These strong audience figures reflect the many ways in which the Orchestra engages and benefits the student body.

The OPO is committed to maintaining and growing its young audience and has extended this scheme to under-18s for the 2023/24 Season.

Oxford Piano Festival

The Oxford Piano Festival has been the cornerstone of the Orchestra's annual schedule since 1999, an example of its commitment to artistic excellence and to educational inclusion. The 2023 Festival took place from 29 July to 6 August.

Twelve students were selected from an extremely competitive field to participate in masterclasses and recitals from world-leading pianists, with a view to developing their playing in an intensive setting, while also gaining important performance experience and exposure. In keeping with its mission to broaden access to musical teaching of the very highest quality, the Orchestra offered scholarships to eleven of twelve students. Four students were from the United Kingdom, while seven other countries (across three continents) were represented.

The faculty of the Oxford Piano Festival 2023 included Jeremy Denk, Nikolai Lugansky, Christian Blackshaw, Richard Goode, Tessa Nicholson, Kirill Gerstein, Vanessa Latarche, Stephen Kovacevich, William Fong, Anna Fedorova, the Kanneh-Mason Trio, and Dr Marios Papadopoulos. Masterclasses took place at the JdP Music Building and concerts were presented at various venues across Oxford. Audience numbers improved from pre-pandemic levels and we sold out 7 out of 8 concerts. During the Festival, at least one event per day was streamed live to the OPO YouTube channel. The masterclasses remain available on demand for 12 months, and the concerts for 3 months. These livestreams amassed almost 70,000 views by 31 August 2023, increasing awareness of the festival globally and improving by 250% on last year's figures.

SCHOOLS AND OUTREACH

We worked with children from 25 different Oxfordshire schools across primary and secondary levels, including three Special Educational Needs schools. The Orchestra continued to pursue its strategy of engaging multiple schools simultaneously, by which approach it achieves greater efficiency in its Education & Community programme.

OPO at Mulberry Bush School

In June, our musicians visited The Mulberry Bush School, a SEN(D) school which provides residential care and education to children who have suffered early years trauma or who have severe social, emotional or mental health difficulties. This week-long project allowed children to immerse themselves in a multitude of different musical sessions, including collaborative songwriting, live performances by the musicians, instrument exploration, engaging musical activities and communal singing. Friends and family attended a final showcase performance.

OPO at Chilworth House School
On 8, 15 and 22 June, a group of OPO staff and musicians visited Chilworth House, a small SEN(D) school for children aged 5-11, for three one-day workshops. These sessions gave children an opportunity to experience a range of live music performed by professional musicians, explore the way that sound is produced on various orchestral instruments and engage in musical activities using their voices and percussion instruments.

Afghan Songbook Project
Supported by the Oxfordshire County Council, the Orchestra's Afghan Songbook Project aimed to celebrate and promote Afghanistan's musical heritage through collaborative singing and instrumental performances with young people and professional musicians. This included workshops with families and children and school visits and culminated in a pre-concert recital at the Orchestral Music of Afghanistan concert on 15 June.

Percussimo!
On 7 March the Oxford Philharmonic Orchestra hosted an orchestral open day in collaboration with the Dragon School, focusing on percussion. 60 pupils from four state primary schools enjoyed workshops, encouraging their love for music.

'Opera in a Week: Noah's Flood' at Wood Farm School
The 'Opera in a Week: Noah's Flood' project at Wood Farm Primary School allowed students under the guidance of our musicians to sing, create percussion pieces, explore dance, and learn about orchestral instruments. The project culminated in a concert for family and friends.

'Stringmasters!' Primary School Programme
On 8 March, the OPO welcomed pupils from seven state primary schools in the Oxford area (St Barnabas, Windmill, St Andrew's, Wolvercote, St Philip & James, Orchard Meadow and Pegasus) – to another of our annual orchestral open days in collaboration with the Dragon School. This year's workshop was for string players. The OPO extended the project by visiting each school in the preceding week, running 90-minute introductory workshops.

Hospitals
Our musicians visited hospitals and NHS care facilities eight times this season. Amongst them were the Churchill Hospital's Dialysis Unit, the City Community Hospital rehabilitation and palliative care unit, the Sanford Ward mental health ward of the Fulbrook Centre. Our quartet of musicians engaged patients with ability-appropriate instruments and performed music ranging from Vivaldi's *Four Seasons* to the theme tune to *The Raiders of Lost Ark*. These workshops were featured on ITV Meridian on 3 June 2023.

Family Concerts
FUNomusica Family Concerts with the themes 'Top Scores!', 'Mission Earth', and 'Pirates Ahoy!' were delivered once per term in collaboration with Oxford City Council. The concerts were aimed at 4–8-year-olds as a first introduction to classical music and included pre-concert craft activities for one hour before the start of the concert. FUNomusica concerts were led by Alasdair Malloy.

Supporting the Community
In December we organised two bucket collections at two concerts for the benefit of two local charities. We raised £1,275 for Sobell House and £747.02 for the Oxfordshire Homeless Movement.

Musicians in the Community
The Oxford Philharmonic Orchestra is grateful to its musicians who participated in Education & Community Programmes. Programme leaders included Dr Cayenna Ponchione-Bailey, Tony Robb, Miranda Walton, Jamie Hutchinson, James Godfrey, and David Ayre.

Social Media and Press

Social Media

The Oxford Philharmonic Orchestra's Facebook, Instagram and X/Twitter pages saw steady growth again this season, with followers increasing and engagement on posts consistently high. The OPO YouTube channel once again thrived during the Oxford Piano Festival livestreams in August, with the livestreams providing an opportunity to engage viewers and communicate through the Live Chat during the broadcast.

Press Coverage

The OPO appeared twice in *The Guardian/Observer* in August 2023. Respected critic Fiona Maddocks awarded five stars to the Orchestra for its 2023 Piano Festival, while in an *Observer* interview, Nigel Kennedy referred to the OPO as 'the best of the best'.

Elsewhere in the UK, the Orchestra was featured in *Classic FM, Gramophone, Hello!, Bachtrack, Nonesuch, Seen and Heard, Camden New Journal, Classical Music, Culture Whisper, Enquire, Meet The Artist, Russian Art + Culture, BBC Music Magazine, Broadway World*, and *The Sunday Times*. The OPO's touring activities also received coverage abroad, including in *Concerti* (Germany), *SuperTip* (Germany), and *Interlude* (Hong Kong).

The Orchestra's work in Oxfordshire hospitals was featured on ITV Meridian and by the NHS on its Oxford Health website, while its family concerts received coverage on the *Oxford Mail* website.

Oxford Piano Festival – Livestreaming

During the Festival, at least one event per day was streamed live to the OPO YouTube channel. These livestreams amassed almost 70,000 views by 31 August 2023, increasing awareness of the festival globally.

Organisational Updates

Risk management

The Trustees have made an assessment of the risks faced by the charity, and the controls that should be in place to mitigate these risks. These are reviewed regularly via a Risk Register and assessed whether they are sufficient.

Infrastructure

The OPO completed infrastructure improvements with a new telephone system, a rebrand of the American Friends of the Oxford Philharmonic Orchestra, and fine-tuning of the systems introduced during the previous Season.

Platoon/Apple Recordings

The OPO signed an exclusive deal with Platoon, an Apple music label, to record in September 2023 Mozart's Symphony No. 40, his 'Jupiter' Symphony No. 41, and his Sinfonia Concertante for Winds. These recordings are scheduled for release in 2024.

Support and Donations

The Oxford Philharmonic Orchestra continued to benefit from support from its Advisory Council, its Friends and Patrons, and the American Friends of the Oxford Philharmonic Orchestra.

The Oxford Philharmonic Orchestra received a total of £1,683,899 in donations during its 2022/23 Season. The Orchestra benefitted from major gifts from a number of grant-making organisations, including the John Ellerman Foundation, the Foyle Foundation, the A.G. Leventis Foundation, Bernard Morris Charitable Trust, The James & Shirley Sherwood Foundation, Thompson Family Charitable Trust, and The Michael Bishop Foundation.

American Friends of the Oxford Philharmonic Orchestra

We continue to have an excellent relationship with the American Friends of the Oxford Philharmonic Orchestra. They continued to host our principal players at private recitals, receptions and dinners in New York. A number of the American Friends supported special events organised by the Orchestra in the UK.

Global Philanthropic Consultancy Service

The Orchestra enjoyed a fruitful working relationship with Global Philanthropic, a leading global consultancy firm which helped us to use this important anniversary as a platform from which to launch a longer-term fundraising strategy.

Establishment of Policy on Acceptable Donors and Due Diligence

The Board of Trustees, in consultation with the F & R committee, approved a new policy to ensure that gifts received by the Orchestra conform to the highest standards of responsible fundraising.

Importance of Ongoing Support

In the absence of institutional funding such as regular Arts Council England support, we remain dependent on the continued goodwill of our circle of individual donors, particularly at a time when we are investing heavily in our future development. It is a normal feature of the professional music business that income from ticket sales will rarely generate more than 20% of the amount needed, so dependence on major donors together with a successful fundraising programme is an ongoing requirement.

We have been asking donors to make commitments to cover longer periods of giving of two to four years. These longer-term commitments by a number of individuals and Foundations offer reassurance in our long-term planning.

Finances and Reserves

Finances

Revenue for the year was £2,988,493 up from £1,955,148 the previous year; total expenditure was £2,741,091 up from £1,981,428 the previous year. Earned income was £1,304,594 up from £536,492 the previous year. The increase in earned income was due to the fact that audiences for the concerts and the Piano Festival exceeded pre-pandemic levels, the increase of the number of concerts in London to mark our 25th anniversary and the start of our touring programme which saw the Orchestra perform 10 concerts overseas (4 in Dubai, 5 in Germany and 1 in Austria).

We had a surplus of £247,402 with total funds carried forward being £652,676.

Reserves

The Funds of the Charity

Unrestricted Designated Income Funds £551,022

Other Unrestricted Income Funds £101,654

Restricted Income Funds £nil

Total Charity Funds £652,676

Unrestricted Designated Funds are the cover for concert costs and overheads, derived from the orchestra's budget, three and a half months ahead. The orchestra is aiming to achieve four months', and eventually, six months' cover. These funds were designated after the year end.

Other Unrestricted Income Funds are a further safety net but insufficient to provide 6 months' cover.

Restricted Income Funds are funds received for specific purposes, usually specified by donors or grant awarding bodies.

The Future

- Continue to strengthen the quality of the Orchestra by recruiting the best players available
- Continue to attract internationally acclaimed artists to our series of concerts in Oxford
- Develop further the Orchestra's touring programme
- Create new partnerships with other arts organisations and artists
- Continue to expand the Orchestra's recording and streaming portfolio, with an emphasis on Platoon/Apple recordings in the 2023/24 Season
- Increase the number of concerts to approximately 60 per year over the next four years
- Broaden fundraising activities to support the Orchestra
- Strengthen the Orchestra's reserves to reach six months' running costs
- Maintain and expand our educational and community programmes

- Carry on implementing the five-year Business Plan devised in 2022 and strengthen the leadership of the organisation
- Continue to work with the American Friends of the Oxford Philharmonic Orchestra
- Consolidate and develop further the operational systems introduced in 2022, and evaluate potential for incorporating new systems to achieve syntheses and scale

Reference and administrative details

Charity number:	1084256
Company number:	3608496
Registered Office:	2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	NatWest 250 Bishopsgate London EC2M 4AA
Principal Office	29a Teignmouth Road London NW2 4EB

Key management personnel Oxford Philharmonic Orchestra Trust: Trustees' and Directors

The Trustees, most of whom who are also directors for the purposes of company law, who served during the year, together with subsequent appointments were:

Geoffrey de Jager (Deputy Chairman)
Rasha Khawaja
Dr Louis Russell Hirshfield
Saphié Ashtiany
Marco Assetto
Bianca Jagger (Stepped down 24 July 2023)
Lord Anthony William Hall CBE
Raymond Blanc OBE
Professor Michael Earl (stepped down 22 February 2024)
David Haenlein (Secretary)
Alfiya Askar Abulkhair (Stepped down 31 January 2023)
Marios Papadopoulos MBE
Sir Jonathan Phillips (University member)
Sir Ivor Anthony Roberts KCMG (Chairman)
Professor Sir Andrew John Pollard
Sir George Iabobescu (Appointed 19 July 2023)
Lord Reginald Alexander Vane-Tempest Stewart (Appointed 5 July 2023)
Colin Maund (appointed 1 January 2024)
Professor Christopher Wood (appointed 1 January 2024)

Structure, Governance and Management

Governing Document

Oxford Philharmonic Orchestra Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 July 1998, as amended 23 November 2000 and 19 December 2005. It is registered as a charity with the Charity Commission.

Its subsidiary company, Oxford Philharmonic Orchestra Productions Limited is a registered company (Company number 3592323), governed by its Memorandum and Articles of Association.

Appointment of trustees

New Trustees are proposed upon recommendation by an existing Trustee or by the Music Director.

The recommended number of Trustees is 15 but this may vary according to circumstances.

Trustee induction and training

There is no formal induction or training for Trustees as at present this is not considered necessary.

The Trustees appointed recently have held senior positions within commerce, industry or the professions, and use their experience to benefit the charity. Most are already experienced Trustees of other charities. In light of this the Trustees are aware of and have given due consideration to the Charity Commission's guidance of Public Benefit.

Organisation

Oxford Philharmonic Orchestra Productions Limited is the trading body, and the directors act as the management committee for the orchestra. It is managed by a Board of Directors comprising:

- the Music Director Marios Papadopoulos who is the Chair of the company;
- the Secretary of the Trust;
- the Chief Operating Officer, Anthi Papadopoulos: and
- two Trustees.

There are in addition nine full time staff, an increase of one full time staff member in the course of the 2022/23 season.

The Finance and Risk Committee comprising two Trustees and three other members, who have experience in senior financial roles in other companies, provide advice and guidance both to the Trust and to the trading company. The F & R committee acts as the Remuneration committee.

The Advisory Council, chaired by a Trustee, provides advice and guidance on local matters.

Risk management

The Trustees have made an assessment of the risks faced by the charity, and the controls that should be in place to mitigate these risks. These are reviewed regularly via a Risk Register and assessed whether they are sufficient.



Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Oxford Philharmonic Orchestra Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditors, UHY Ross Brooke, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By order of the board of Trustees

Ivor Roberts

Sir Ivor Roberts
Trustee

Date: 04/03/2024

Independent Auditor's Report to the Members of The Oxford Philharmonic Orchestra Trust

Opinion

We have audited the financial statements of Oxford Philharmonic Orchestra Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity trustees (who are also the directors of the Oxford Philharmonic Orchestra Trust for the purposes of company law) are responsible for the preparation of a trustees' annual report and financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
    - the nature of the charity and sector, control environment and operating performance;
    - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
    - any matters we identified having reviewed the charity's policies and procedures relating to:
        - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
        - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
        - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
    - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities,

including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Webster (Senior Statutory Auditor)
for and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date: 18/3/24



Oxford Philharmonic Orchestra Trust
Consolidated Statement of Financial Activities (including consolidated income and expenditure account)
for year ending 31 August 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income:					
Donations and grants	4	1,673,399	10,500	1,683,899	1,418,656
Income from charitable activities: Income from concerts and similar productions	5	1,304,594	-	1,304,594	536,492
Investment income	6	-	-	-	-
Total income		2,977,993	10,500	2,988,493	1,955,148
Expenditure:					
Expenditure on charitable activities:					
Operation of orchestra	7	2,697,405	-	2,697,405	1,951,568
Community projects	7	-	24,968	24,968	12,376
Educational projects	7	18,718	-	18,718	17,484
Total expenditure		2,716,123	24,968	2,741,091	1,981,428
Net income / (expenditure) before investment gains / (losses)		261,870	(14,468)	247,402	(26,280)
Transfers between funds		(11,344)	11,344	-	-
Net income / (expenditure) and net movement in funds for the year		250,526	(3,124)	247,402	(26,280)
Reconciliation of funds					
Total Funds brought forward		402,150	3,124	405,274	431,554
Total funds carried forward		652,676	-	652,676	405,274

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

Oxford Philharmonic Orchestra Trust
Balance Sheets
as at 31 August 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	14	14,446	22,764	-	-
Investments	15	-	-	2	2
Total Fixed Assets		**14,446**	**22,764**	**2**	**2**
Current assets					
Debtors	16	656,587	229,761	74,000	4,880
Cash at bank and in hand		249,893	296,016	228,938	280,384
Total Current Assets		**906,480**	**525,777**	**302,938**	**285,264**
Liabilities					
Creditors falling due within one year	17	(239,284)	(104,546)	(15,688)	(3,600)
Net Current (liabilities) / assets		**667,197**	**421,231**	**287,250**	**281,664**
Creditors falling due after one year	17	(28,967)	(38,721)	-	-
Net assets		**652,676**	**405,274**	**287,252**	**281,666**
The funds of the charity:					
Unrestricted income funds	19	652,676	402,150	287,252	278,542
Restricted income funds	19	-	3,124	-	3,124
Total charity funds		**652,676**	**405,274**	**287,252**	**281,666**

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 23 to 35 form part of these accounts

Ivor Roberts

Sir Ivor Roberts, Trustee on behalf of the Board of Trustees

Approved by the trustees on: 04/03/2024

Oxford Philharmonic Orchestra Trust
Statement of Cash Flows and Consolidated Statement of Cash Flows for year ending 31 August 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash used in operating activities	**22**	**(35,766)**	**(124,238)**	**(51,446)**	**(143,360)**
Cash flows from investing activities					
Interest income		-	-	-	-
Purchase of tangible fixed assets		(603)	(27,614)	-	-
Cash provided by (used in) investing activities		**(603)**	**(27,614)**	**-**	**-**
Cash flows from financing activities					
Proceeds/(repayment) of long-term borrowings		(9,754)	(9,515)	-	-
Cash used in financing activities		**(9,754)**	**(9,515)**	**-**	**-**
Increase/(decrease) in cash and cash equivalents in the year		**(46,123)**	**(161,367)**	**(51,446)**	**(143,360)**
Cash and cash equivalents at the beginning of the year		296,016	457,383	280,384	423,744
Total cash and cash equivalents at the end of the year		**249,893**	**296,016**	**228,938**	**280,384**

Notes on the accounts

1 Accounting Policies

Oxford Philharmonic Orchestra Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 The Old Estate, High Street, East Hendred, Wantage, OX12 8JY.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (as amended for accounting periods commencing from 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oxford Philharmonic Orchestra Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in Sterling, which is the function currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure involved following the statement of recommended practice for charities applying FRS 102 rather than the version of the Statement of Recommend Practice which is referred to in the regulations but has since been withdrawn.

b) Preparation of the accounts on a going concern basis

The Trustees have prepared budgets and cash flow forecasts which show the group remains a going concern. We have returned to a full schedule of events and audience attendance has exceeded pre-pandemic levels. We are asking our donors to commit to multi-year gifts helping the organisation to plan further ahead. The rebranding and the new IT systems are ensuring the organisation functions more efficiently.

c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Oxford Philharmonic Orchestra Productions Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income where performance conditions are pending have been deferred and is stated as deferred income within the group's liabilities.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of a performance or provision of other specified service it is deferred until the criteria for income recognition are met.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for areas of the Trust's work or for specific projects being undertaken by the Trust.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

j) Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

k) Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	**Annual rate**
Plant and machinery	10%
Fixtures, fittings and equipment	10%
Motor vehicles	25%
Computer equipment	33%

l) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The employer's contributions made to the scheme in 2023 were £10,188 (2022: £8,679) with an employer's contribution rate of 3% of pensionable pay and an employee's contribution of 5% of pensionable pay.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which is the trading body of the group.

The summary financial performance of the charity alone is:

	2023	2022
	£	£
Income	1,516,643	1,418,656
Expenditure on charitable activities	(1,511,057)	(1,662,972)
Net income	**(5,586)**	**(244,316)**
Total funds brought forward	281,666	525,982
Total funds carried forward	**287,252**	**281,666**
Represented by:		
Restricted income funds	-	3,124
Unrestricted income funds	287,252	278,542
	287,252	**281,666**

4 Income from donations and grants

	2023	2022
	£	£
Donations	1,604,758	1,418,656
Grants	79,141	-
	1,683,899	**1,418,656**

The income from donations and grants was £1,683,899 (2022: £1,418,656) of which £1,673,399 was unrestricted (2022: £1,404,156) and £10,500 restricted (2022: £14,500).

5 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from concerts and similar productions:		
Ticket sales	418,250	314,834
Advertising income and programme sales	8,060	6,138
Engagement fees	493,653	32,285
Orchestra tax credit claimed from HMRC	380,638	154,783
Other	3,993	28,452
Total income from charitable activities	**1,304,594**	**536,492**

6 Investment income

All of the group's investment income of £nil (2022: £nil) arises from money held in interest bearing deposit accounts.

7 Analysis of expenditure on charitable activities

	2023 £	2022 £
Concert costs	1,972,102	1,247,695
Workshops and classes	24,968	12,376
Governance costs (see note 8)	11,333	10,385
Support costs (see note 8)	732,688	710,972
	2,741,091	**1,981,428**

Expenditure on charitable activities was £2,741,091 (2022: £1,981,428) of which £2,716,124 was unrestricted (2022: £1,969,052) and £24,968 was restricted (2022: £12,376).

During the year the Trust made a donation to its subsidiary of £1,509,371 (2022: £1,074,452) to cover the costs incurred in meeting the Trust's objectives.

The summary financial performance of the subsidiary alone is:

	2023 £	2022 £
Donation from Trust	1,509,371	1,661,743
Ticket sales	372,988	314,834
Other income	718,223	66,875
	2,600,582	2,043,452
Cost of sales	(1,997,072)	(1,260,071)
Administration costs	(742,332)	(720,128)
Interest payable	-	-
Profit before tax	(138,822)	63,253
Orchestra tax credit	380,638	154,783
	241,816	218,036

The assets and liabilities of the subsidiary were:

Fixed assets	14,446	22,765
Current assets	603,542	240,513
Current liabilities	(223,594)	(100,946)
Non-current liabilities	(28,967)	(38,721)
Total net assets	365,427	123,611
Aggregate share capital and reserves	365,427	123,611

8 Analysis of governance and support costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	Basis of apportionment	General support £	Governance function £	Total £
Salaries and wages	General support	419,102	-	419,102
General office	General support	106,240	-	106,240
Audit fees	Governance	-	2,500	2,500
Accountancy services	Governance	-	8,833	8,833
Professional fees	Governance	-	-	-
Consultancy fees	General support	58,585	-	58,585
Depreciation	General support	8,922	-	8,922
Printing and stationary	General support	25,754	-	25,754
Promotional costs	General support	48,351	-	48,351
IT costs	General support	14,678	-	14,678
Rent	General support	18,000	-	18,000
Interest and charges	General support	4,648	-	4,648
Subscriptions	General support	28,408	-	28,408
Total		732,688	11,333	744,021

9 Net income/(expenditure) for the year

	2023	2022
	£	£
Operating leases – equipment	-	-
Depreciation	8,922	9,459
Bank interest payable	-	-
Auditor's remuneration:		
Audit fees	2,500	2,500
Accountancy services	8,833	7,885

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2023	2022
	£	£
Salaries and wages	373,068	332,541
Social security costs	35,846	31,175
Pension costs	10,188	8,679
	419,102	372,395

No employees had employee benefits (2022: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil) other than those disclosed in note 12. No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

The directors of the subsidiary (one of whom is also a Trustee of the Trust) received remuneration from the subsidiary of £114,000 (2022: £114,000) of which one (2022: one) director earned between £70,000 to £80,000.

11 Staff Numbers

The average monthly head count was 11 staff (2022: 10 staff).

12 Related party transactions

In addition to the directors' emoluments disclosed per note 10, M Papadopoulos received from the subsidiary conductor fees of £79,500 (2022: £64,300), £18,000 (2022: £18,000) for office rent and £1,800 (2022: £1,800) towards light and heat costs. A Papadopoulos received £477 in expenses reimbursed and provided a loan to the subsidiary of £30,000, the whole of which was repaid during the year.

The directors, M Papadopoulos and A Papadopoulos provide additional accommodation to the company without charge, forfeiting annual rental income of £5,000 (2022: £5,000). No notional rent charge for this gift in kind is included in these accounts.

13 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The charity's wholly owned subsidiary, Oxford Philharmonic Orchestra Productions Limited makes an annual claim to HM Revenue & Customs for Orchestra tax relief whereby a tax credit equal to 25% of qualifying expenditure on orchestral concerts is paid to the company. This income is shown in note 5.

14 Tangible fixed assets – charity (also comprising that of the group)

	Plant & machinery, fixtures, fittings & equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£
Cost:				
As at 1 September 2022	13,792	39,976	31,416	85,184
Additions	-	-	603	603
Disposals	-	-	-	
As at 31 August 2023	13,792	39,976	32,019	85,787
Depreciation:				
As at 1 September 2022	12,999	21,019	28,401	62,419
Charge for the year	166	6,319	2,437	8,922
Disposals	-	-	-	-
As at 31 August 2023	13,165	27,338	30,838	71,341
Net book value:				
As at 1 September 2022	793	18,957	3,015	22,765
As at 31 August 2023	627	12,638	1,181	14,446

15 Investments

Charity	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2022	2	-	2
Movement	-	-	-
As at 31 August 2023	2	-	2

Group	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2022	-	-	-
Movement	-	-	-
As at 31 August 2023	-	-	-

Oxford Philharmonic Orchestra Productions Limited

The charity holds 2 ordinary shares of £1 each in its wholly owned trading subsidiary company Oxford Philharmonic Orchestra Productions Limited which is incorporated in the United Kingdom and undertakes the group's concert activities. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 7.

Canaval Mining Corp. SAC

The charity holds 117 shares in Canaval Mining Corp. SAC, a company registered in Peru (number 12758967). The shares originate from a gift of shares from Mr Peter Earl, Trustee, in another Peruvian company.

At this stage it is not possible to determine a reliable fair value for the shares.

16 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	76,754	3,274	-	-
Other debtors	385,856	166,952	74,000	4,880
Prepayments & accrued income	193,977	59,535	-	-
	656,856	229,761	74,000	4,880

17 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	94,614	52,331	-	-
Other creditors & accruals	70,531	18,462	15,688	3,600
Deferred income (note 18)	63,320	24,500		-
Taxation & social security	10,819	9,253	-	-
	239,284	104,546	15,688	3,600

Creditors: amounts falling due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bounce Bank Loan	28,967	38,721	-	-
	28,967	38,721	-	-

18 Deferred income

	Group	Charity
	£	£
Balance as at 1 September 2022	24,500	-
Amount released to income earned from charitable activities	(24,500)	-
Amount deferred in year	63,320	-
Balance as at 31 August 2023	63,320	-

Income has been received specifically to fund concerts in 2024. The charity has deferred this income on the basis that the charity is not entitled to the income until the concert has occurred.

19 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1 September 2022	Income	Expenditure	Gains and losses	Transfers	Funds 31 August 2023
	£	£	£	£	£	£
General fund	402,150	2,977,993	(2,716,123)	-	(11,344)	652,676
Total	402,150	2,977,993	(2,716,123)	-	(11,344)	652,676

Analysis of movements in unrestricted funds - previous year

	Balance 1 September 2021	Income	Expenditure	Gains and losses	Transfers	Funds 31 August 2022
	£	£	£	£	£	£
General fund	430,554	1,940,648	(1,969,052)	-	-	402,150
Total	430,554	1,940,648	(1,969,052)	-	-	402,150

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' after allowing for all designated funds, of which there are none at present.

Analysis of movements in restricted funds

	Balance 1 September 2022	Income	Expenditure	Transfers	Funds 31 August 2023
	£	£	£	£	£
Community Projects & Education	3,124	10,500	(24,968)	11,344	-
Total	3,124	10,500	(24,698)	11,344	-

Analysis of movements in restricted funds - previous year

	Balance 1 September 2021 £	Income £	Expenditure £	Transfers £	Funds 31 August 2022 £
Community Projects & Education	1,000	14,500	(12,376)	-	3,124
Total	1,000	14,500	(12,376)	-	3,124

Community work includes work at hospitals, schools and any other appropriate projects in the community. Education includes the cost of scholarships.

20 Analysis of group net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	14,446	-	-	14,446
Cash at bank and in hand	249,893	-	-	249,893
Other net current assets/(liabilities)	417,304	-	-	417,304
Non-current liabilities	(28,967)	-	-	(28,967)
Total	652,676	-	-	652,676

Analysis of group net assets between funds – previous year

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	22,764	-	-	22,764
Cash at bank and in hand	292,892	-	3,124	296,016
Other net current assets/(liabilities)	125,215	-	-	125,215
Non-current liabilities	(38,721)	-	-	(38,721)
Total	402,150	-	3,124	405,274

21 Operating lease commitments

Lessee

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Within one year	18,000	18,000	18,000	18,000
Between two and five years	-	18,000	-	18,000
	18,000	36,000	18,000	36,000

22 Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Net movement in funds	247,402	(26,280)	(5,586)	(244,316)
Add back depreciation charge	8,922	9,459	-	-
Add back loss on disposal of assets	-	500	-	-
Deduct interest income shown in investing activities	-	-	-	-
Decrease/(increase) in debtors	(426,828)	(104,097)	(69,120)	100,956
Increase/(decrease) in creditors	134,738	(3,820)	12,088	-
	(35,766)	(124,238)	(51,446)	(143,360)

OXFORD PHILHARMONIC ORCHESTRA TRUST

England & Wales - Charity number 1084256

Accounts

Oxford Philharmonic Orchestra Trust

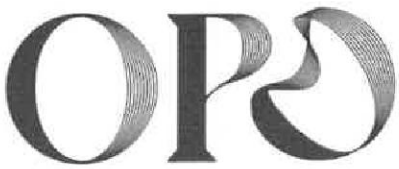
(A company limited by guarantee)

Report and Financial Statements

Year ending 31 August 2022

Charity number: 1084256

Company number: 3608496



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Oxford Philharmonic Orchestra Trust
Report of the trustees for the year ending 31 August 2022

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 August 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 1 January 2019).

Our purposes and activities

The purposes of the charity are:

- the establishment and running of an orchestra known as Oxford Philharmonic Orchestra;
- the presentation of regular performances of classical symphonic works in Oxford and beyond; and
- to bring music into the community in local universities, colleges, schools and hospitals.

Review of activities during the year

In the autumn of 2021, four concerts were streamed online, with audience members able to book a ticket to watch for free. These concerts were originally filmed in June 2021 to a socially distanced audience, in the Sheldonian Theatre. All four concerts remained online for three months from initial date of broadcast.

The first premiered on 23 September, and was dedicated to UN World Environment Day, including The Lark Ascending, 'Spring' and 'Summer' from The Four Seasons and Michael English's The Moonflower, conducted by Hannah Schneider and Music Director Marios Papadopoulos (MD). The next online concert featured Steven Isserlis performing Haydn's Cello Concerto No. 1, and Haydn's 'Oxford' Symphony, both conducted by Douglas Boyd.

The final two concerts featured music by Mozart and Chevalier de Saint-Georges, conducted by the MD, premiering online on 7 and 14 October to tie in with Black History Month. In addition, on 10 November a conversation between Anthony Robb (OPO Solo Flute) and founder and artistic director of Chineke! Chi-chi Nwanoku OBE was published, the pair discussing the life and music of Chevalier de Saint-Georges.

Live concerts

The season opened on 21 October 2021 at the Sheldonian Theatre, returning to full capacity. Marios Papadopoulos was both conductor and soloist, first conducting Beethoven's Symphony No. 4, then playing Beethoven's 'Emperor' Piano Concerto.

The following week the Orchestra was in the Sheldonian Theatre again with a performance of Mozart's Clarinet Concerto, played by Laura Ruiz-Ferreres, and Mozart's Requiem joined by the Choir of Merton College and soloists and conducted by the MD.

On 9 November 2021 the Orchestra performed Beethoven's Leonore Overture and Romances Nos 1 & 2, as well as his Symphony No. 8. This concert also featured the world premiere of one of two pieces selected from the 2019 Composers' Workshop The Light Thief by University of Oxford student Carol J Jones, conducted by Cayenna Ponchione-Bailey. This concert was also preceded by a Young Artists' Platform.

The Oxford Beethoven Festival continued on 20 November in a concert of Beethoven's 'Pastoral' Symphony, as

well as Wieniawski's Violin Concerto No. 2, performed by OPO Concertmaster Carmine Lauri. This concert also featured the second work selected from the 2019 Composers' Workshop, To Breathe Now by University of Oxford student Grace-Evangeline Mason, conducted by John Traill. On 27 November Soloists of the Oxford Philharmonic performed a chamber music concert of Beethoven's Violin Sonatas Nos 3, 4 & 9, and Rolla's Grand Duo for Violin and Viola, in the Holywell Music Room.

The recital scheduled for 8 December with Mark Padmore and Mitsuko Uchida had to be cancelled, due to a back injury of Mitsuko Uchida. On 10 December Anne-Sophie Mutter joined the Orchestra to perform Beethoven's Violin Concerto, in a concert also featuring Beethoven's 'Pastoral' Symphony, which replaced Haydn's 'Nelson Mass' after the Choir of Keble College had to withdraw due to a choir member testing positive for Covid-19. On 16 December the Orchestra performed Handel's Messiah with the Schola Cantorum of Oxford, conducted by Steven Grahl.

On 9 January 2022, Soloists of the Oxford Philharmonic performed a chamber music concert at Merton College's TS Eliot Theatre, performing Fauré's Piano Trio, Ireland's Piano Trio No. 2 and Franck's Sonata for Violin and Piano.

On 3 February the MD conducted a concert of Tchaikovsky at the Sheldonian Theatre, featuring the Violin Concerto, performed by Natalia Lomeiko, and 'Pathétique' Symphony. This concert was preceded by the second Young Artists' Platform of the season. On 12 February Maxim Vengerov performed Bruch's Violin Concerto with the Orchestra in the Sheldonian Theatre. The concert also featured Dvorak's 'New World' Symphony, conducted by the MD, as well as the world premiere of Sinfonietta by University of Oxford student Alexander Dakin, conducted by Cayenna Ponchione-Bailey. On 19 February the chamber series and Oxford Beethoven Festival continued. Soloists of the Oxford Philharmonic performed works by Beethoven, Haydn and Schubert. On 26 February Sir András Schiff performed a piano recital in Christ Church Cathedral. On 27 February Steven Isserlis joined the Orchestra for a concert of Haydn, including Overture to L'isolda disabitata, Cello Concerto No. 2 and 'Paukenmesse' Mass, joined by the Choir of Christ Church Cathedral and soloists, conducted by the MD.

On 10 March Russel Hirschfield joined the Orchestra for Scriabin's Piano Concerto in the Sheldonian Theatre. The Orchestra also performed Tchaikovsky's Symphony No. 5, conducted by the MD and Glinka's Overture to Ruslan and Ludmila, conducted by Cayenna Ponchione-Bailey, in which student musicians played alongside the Orchestra as part of the Side-by-Side scheme. This concert was also preceded by the third Young Artists' Platform of the season.

On 14 April, Maundy Thursday, the Orchestra were joined by The Choir of The Queen's College and soloists for Bach's St John Passion. On 25 April Stephen Kovacevich joined the Orchestra to perform Mozart's Piano Concerto No. 24. The concert also featured Haydn's 'Nelson Mass', performed by the Choir of Keble College and soloists and conducted by the MD and Fanny Mendelssohn's Overture in C major, conducted by Cayenna Ponchione-Bailey, as part of the Side-by-Side scheme. This concert was preceded by the fourth and final Young Artists' Platform of the season.

On 5 May Sir Bryn Terfel joined the Orchestra at the Sheldonian Theatre and performed a selection of pieces by Wagner. The concert also featured Richard Strauss's Oboe Concerto, performed by OPO Solo Oboe Clara Dent and the world premiere of touchless: a disco by University of Oxford student Toby Anderson, chosen from our 2021 Composers' Workshop. On 19 May Angela Gheorghiu joined the Orchestra to perform works by Verdi. This concert also featured the world premiere of Puccini Fantasy for Cello and Orchestra, written and performed by OPO Solo Cello Mats Lidström. On 28 May Mats Lidström joined pianist Sholto Kyonch at the Holywell Music Room for a chamber music concert of works by Beethoven, Romberg, Hummel and Wölfl, the sixth and final instalment of the 'Beethoven and his Colleagues' chamber music series that began in 2020 as part of the Oxford Beethoven Festival.

On 3 June the Orchestra performed Brahms Symphony No. 1 and 'Double Concerto' with Soloists OPO Associate Concertmaster Anna-Liisa Bezrodny and Solo Cello Mats Lidström. On 7 June the Orchestra made its Carnegie Hall debut. The performance included Sarasate's Navarra, for which the Orchestra was joined by soloists from the Juilliard School Pre-College Division, Bruch's Violin Concerto No. 1 performed by Maxim Vengerov, and Brahms's Symphony No. 1 conducted by the MD.

On 12 June the Orchestra was back in the Sheldonian Theatre for a performance of Beethoven's Symphony No. 9 and 'Choral Fantasy'. The concert was introduced by John Suchet and celebrated 75 years of twinning between Bonn and Oxford. The Orchestra joined by the Philharmonischer Chor der Stadt Bonn and soloists. On 16 June the Orchestra performed at Cheltenham Town Hall, joined by Tamsin Waley-Cohen for Bruch's Violin Concerto No. 1. The concert also featured Mendelssohn's Hebrides Overture and Beethoven's Symphony No. 2, and was conducted by the MD. On 29 June the Orchestra was conducted by Peter Tiboris in the Sheldonian Theatre and performed Beethoven's Die Weihe des Hauses Overture, Ah! perfido and Mass in C major, joined by the Crouch End Festival Chorus and soloists.

On 2 July Soloists of the Oxford Philharmonic performed a chamber music concert in the Jacqueline du Pré Music Building, St Hilda's College. The concert was narrated by author and music critic Jessica Duchen, and brought the story of Beethoven's 'Immortal Beloved' to life between a selection of works by Beethoven.

For the last three weekends of July, the Orchestra presented its Summer Series: three concerts performed in both the new Olivier Hall, St Edward's School, and St Martin-in-the-Fields, London the following day. The first concerts on 15 & 16 July featured Baroque favourites by Bach, Pachelbel, Handel and Albinoni, and Marcello's Oboe Concerto performed by Ewan Millar, with Soloists of the Oxford Philharmonic directed from the harpsichord by the MD. The concerts on 22 & 23 July, featured Vivaldi's The Four Seasons interspersed with Piazzolla's The Four Seasons of Buenos Aires, performed by Soloists of the Oxford Philharmonic and again directed from the harpsichord by the MD. The concerts on 29 & 30 July featured Mozart's 'Eine Kleine Nachtmusik', Sinfonia Concertante for Violin and Viola performed by Associate Concertmaster Charlotte Scott and Rosalind Ventris, and Symphony No. 29, conducted by the MD.

Oxford Piano Festival

The Oxford Piano Festival 2022 took place from Saturday 30 July to Sunday 7 August, with one event per day streamed live to the OPO YouTube channel.

There were evening recitals from Elisabeth Leonskaja, Samantha Ege, Alain Lefèvre, Denis Kozhukhin (replacing Nikolai Lugansky who had to drop out due to visa issues), Víkingur Ólafsson, Alim Beisembayev (alumnus of the Festival and winner of the Leeds International Piano Competition 2021) and the participants of the Festival. Ingrid Fliter performed a concerto with the Orchestra in the Sheldonian Theatre. Other concert venues were St John the Evangelist Church, JdP Music Building, Holywell Music Room and Christ Church Cathedral. The recitals by Denis Kozhukhin and Alim Beisembayev were live streamed.

Masterclasses took place at the JdP Music Building and were given by Emanuel Krasovsky, Elisabeth Leonskaja, Ingrid Fliter, Marios Papadopoulos, Ian Fountain, Alain Lefèvre, Yulia Chaplina, Denis Kozhukhin and Stephen Kovacevich. Ferenc Rados had to pull out of giving a masterclass due to poor health. Masterclasses given by Emanuel Krasovsky, Elisabeth Leonskaja, Ingrid Fliter, Marios Papdopoulos and Stephen Kovacevich were live streamed.

The masterclasses will remain available on demand for 12 months, and the concerts for 3 months. Viewings of the masterclasses and concerts reached almost 20,000 so far, increasing awareness of the festival globally.

Family Concerts

Our FUNomusica Family Concerts were delivered in collaboration with Oxford City Council, aimed at 4–8-year-olds as a first introduction to classical music. We presented three concerts, one per term, with the themes 'A World at Our Feet', 'From Hamelin to Hogwarts' and 'Animal Antics'.

In the autumn term the Orchestra also published 'Pirates Ahoy!' to the OPO YouTube channel: a FUNomusica concert in two 15-minute episodes aimed at 4–8-year-olds, which was filmed at Oxford Town Hall in June 2021 without an audience due to Covid-19 safety measures imposed by the Town Hall. The two videos remain available to watch on YouTube and have over 1,000 views between them.

Social Media & Press

Social Media

The Oxford Philharmonic Orchestra's Facebook, Instagram and Twitter pages have seen consistent growth, with followers increasing and engagement on posts consistently high. Instagram saw the biggest increase, while the YouTube channel also thrived during the Oxford Piano Festival livestreams in August 2022, with the livestreams providing an opportunity to engage with viewers and communicate through the Live Chat during the broadcast.

Carnegie Hall Debut – Reviews

On 7 June 2022 the Orchestra had its debut performance at Carnegie Hall, NYC. The reviews spoke of the Orchestra as 'a fine professional ensemble' (New York Classical Review) of 'world-class quality' (Blogcritics). The performance had 'orchestra and soloist enmeshed in soul-enriching playing of the finest quality' and 'when solo moments popped up, the individual players played like gods and goddesses' (Oberon's Grove).

Oxford Piano Festival – Livestreaming

During the Oxford Piano Festival 2022 a selection of masterclasses and recitals were streamed live on the Oxford Philharmonic YouTube channel, once per day over 9 days. Overall, these videos gained a total of over 20,000 views, and will remain public on the YouTube channel for a year from the initial date of broadcast. Of both observers and participants of the Oxford Piano Festival, the majority said they would be likely to watch the livestreams again in this timeframe, as well as recommend them to friends and family.

Rebranding and IT systems

We have made significant improvements to our infrastructure. On 1 September we moved our accounting system to a cloud system (ZERO). In January we had a full rebrand exercise to include a new logo and website for the Orchestra and a new logo and website for the Oxford Piano Festival. At the same time we moved to a new more sophisticated CRM system (Spektrix).

American Friends of the Oxford Philharmonic

We resumed our in-person activities in the US with four events in December 2021 and April 2022 in a private home of a patron, at the Explorers Club, at the Residence of the UK Ambassador to the UN in New York and at the Residence of the British Ambassador in Washington DC. In June 2022 the Orchestra had their debut performance at Carnegie Hall in New York with Maxim Vengerov as soloist and the Music Director Marios Papadopoulos as conductor.

Classic FM Collaboration

In autumn 2021 Classic FM broadcast two evening concerts from the Orchestra, as well as one chamber recording of Mendelssohn's Octet by Maxim Vengerov and Soloists of the Oxford Philharmonic. The latter was broadcast on 29 September 2021 as part of John Suchet's evening show. The two evening concerts were broadcast on Friday 8 and Friday 15 October. Classic FM's evening concert series roughly get around 200,000 people tuning in each night.

The first concert featured George Butterworth's *The Banks of Green Willow*, conducted by Hannah Schneider, Haydn's Cello Concerto No. 1, performed by Steven Isserlis and conducted by Douglas Boyd, Chevalier de St Georges's Symphony No. 2, conducted by the MD, and Mozart's Flute Concerto No. 2, performed by Tony Robb (OPO Solo Flute) and conducted by the MD.

The second concert featured Mozart's Clarinet Concerto, performed by Michael Collins and conducted by Marios Papadopoulos, Vaughan Williams's *The Lark Ascending* performed by Charlotte Scott (OPO Associate Concertmaster) and conducted by Hannah Schneider, Haydn's 'Oxford' Symphony conducted by Douglas Boyd, and Chevalier de St Georges's Symphonie Concertante, performed by Shlomy Dobrinsky (OPO Associate Concertmaster) and Katerina Nazarova (OPO Assistant Concertmaster) and conducted by Marios Papadopoulos.

25th Anniversary

2023 marks the 25th anniversary of the founding of the orchestra, and we have engaged the services of Global Philanthropic, a leading global consultancy in strategic development and philanthropy, to give us help and guidance in using this important anniversary as a platform to build a longer term fundraising strategy for our future.

Finances

Revenue for the year was £1,955,148, up from £1,063,307 the previous year; total expenditure was £1,981,428 up from £1,043,232 the previous year. Earned income was £536,492 up from £62,032 the previous year. The increase in earned income was due to the fact that no audience was allowed to attend any concerts for the first 9 months of the previous year. We were only allowed to have a socially distanced audience for the period June-August 2021.

We made a small deficit of £26,280 with total funds carried forward being £405,274.

Reserves

The Funds of the Charity
Unrestricted Designated Income Funds £343,656
Other Unrestricted Income Funds £58,494
Restricted Income Funds £3,124
Total Charity Funds £405,274

Unrestricted Designated Funds are the cover for concert costs and overheads, derived from the orchestra's budget, three months ahead. The orchestra is aiming to achieve four months', and eventually, six months' cover. These funds were designated after the year end.
Other Unrestricted Income Funds are a further safety net but insufficient to provide 4 months' cover.
Restricted Income Funds are funds received for specific purposes, usually specified by donors or grant awarding bodies.

Special Events

Robert and Caroline Jackson's Oxford Philharmonic Soirée, Oxford, September 2021

On 26 September 2021, Robert and Caroline Jackson hosted a concert at their home in Oxford. OPO musicians performed Brahms's Three Intermezzi, Liszt's Deux Légendes and Brahms's Piano Quintet in F minor.

Book Launch, London, UK, February 2022

On 11 February 2022, the OPO hosted a Book Launch for Marios's book "Beyond Dreams and Aspirations" at the Oxford and Cambridge Club in London. In this book Marios describes how the Orchestra was created in 1998 and the Orchestra's journey from 1998 to early 2020. The event included readings by Jessica Duchen and a short recital by Maxim Vengerov. The evening concluded with drinks and canapés.

Friends and Patrons Evening, Oxford, UK, March 2022

On 24 March 2022, we welcomed the Friends and Patrons of the OPO to a soiree at Wolfson College, Oxford. The celebratory evening included a short recital by Marios Papadopoulos, an illustrated conversation between Marios and Dr Saphié Ashtiany based on Marios's book "Beyond Dreams and Aspirations", and a seated buffet dinner.

Bourla Soiree, Oxford, UK, May 2022

On 23 May 2022, the OPO hosted a Soiree in honour of Dr Albert Bourla, Chairman and CEO of Pfizer, who was visiting Oxford to speak at the Saïd Business School. This event took place at Exeter College, Oxford and included a drinks reception followed by a concert given by an ensemble from the Oxford Philharmonic Orchestra, and a seated dinner in the College Hall.

Buckingham Palace, London, UK, May 2022

On 24 May 2022, our Royal Patron, HRH Princess Alexandra hosted a Gala Concert and Dinner at Buckingham Palace to thank the donors and benefactors of the orchestra and celebrate the 20th anniversary for the Oxford Philharmonic as the Orchestra in Residence at the University of Oxford. The OPO commissioned MSt composition student Leoni Hughes-King to write a piece for a flute–viola–piano trio, dedicated to the OPO's royal patron, HRH Princess Alexandra. The piece was performed by Dan Shao (University of Oxford alumnus), Rosalind Ventris (Director of Performance Studies at the Faculty of Music) and Marios Papadopoulos. The concert also featured bass-baritone Sir Bryn Terfel and harpist Hannah Stone, who performed a programme of Welsh traditional music.

Wallace Collection, London, UK, June 2022

On 21 June 2022, we had planned to return to the Wallace Collection in London for our annual fundraising event. The event was set to include a performance of Vivaldi's Gloria, followed by dinner and a charity auction, conducted by Lord Archer. Unfortunately, this event had to be postponed due to key members of staff contracting Covid-19. We rescheduled this event to take place on 21 September 2022.

Robert and Caroline Jackson's Oxford Philharmonic Soirée, Oxford, UK, July 2022

On 17 July 2022, Robert and Caroline Jackson hosted a concert at their home in Oxford. OPO musicians performed Shostakovich's 6th String Quartet and Beethoven's 2nd Razumovsky Quartet. Following this, Philip Bullock, professor of Russian Thought at Oxford, gave a talk about the musical connections

between Germany and Russia. The evening concluded with supper.

EDUCATIONAL ACTIVITY

UNIVERSITY RESIDENCY

The OPO continued to offer exceptional musical opportunities to the students of the University of Oxford. The Residency activity returned in full swing with the easing of Coronavirus restrictions, following the limited activity in the previous season because of social distancing regulations.

Masterclasses

Six masterclasses were held this year: clarinet with Laura Ruiz Ferreres, conducting with Marios Papadopoulos, violin concerto with Maxim Vengerov, winds chamber with Anthony Robb, strings chamber with Charlotte Scott and Jon Thorne, and piano with Marios Papadopoulos. Over 30 students participated in these masterclasses and many more students benefitted, sitting in the audience. The violin concerto masterclass with Vengerov took place at the Sheldonian Theatre on 13 February and was a landmark in the OPO's residency at the University of Oxford as it was our first ever concerto masterclass, with 500 members of the public in attendance.

Composers' Workshop

The 2022 Composers' Workshop took place on 16 February at St John the Evangelist Church and featured the works of 10 student composers. It afforded invaluable experience for budding composers who rarely get an opportunity to hear their orchestral works performed, and even more rarely receive detailed feedback from the musicians.

Four works chosen from the 2019–21 workshops had their premieres postponed due to the pandemic and were premiered this season:

GRACE-EVANGELINE MASON To Breath Now
CAROL J. JONES The Light Thief
ALEXANDER DAKIN Sinfonietta
TOBY ANDERSON touchless: a disco

Two works from this year's Workshop were chosen to be premiered in the 2022/23 season:

KEVIN ZHENG Poppy Song and JIEUN LEE The Withdrawal#

Orchestral Apprenticeship

Professional orchestral experience and training was available to string instrumentalists who are enrolled full-time at the University of Oxford. Candidates selected by audition were invited to play in up to four concerts with the Oxford Philharmonic Orchestra and preceding rehearsals in London, and an award of £100 per concert. This season, three students were selected to take part on the apprenticeship scheme.

Side-by-Side

The SBS scheme offered the opportunity for talented instrumentalists to perform alongside the Orchestra. A series of webinars, sectionals and tutti rehearsals enabled students to gain unique insights into orchestral performance. Ten students participated and performed in two OPO concerts at the Sheldonian.

Young Artists' Platform

The YAP offered an opportunity for outstanding soloists to perform a short recital in the Sheldonian Theatre prior to an OPO evening concert. Soloists received an award of £100 for their recital. Three soloists performed: two students from the University of Oxford and one from an Oxfordshire secondary school.

Oxfordshire Senior Concerto Competition

There were three rounds to the competition: the auditions, semi-final, and final. Three competitors made it through the auditions round and the semi-final to the final. They were joined by the Oxfordshire County Youth Orchestra to perform a movement of a concerto. In addition to the opportunity to perform a full concerto with the Oxford Philharmonic Orchestra, the winner received a cash prize of £1000, and the two runners-up a cash prize of £250.

This season, two students from the University of Oxford and one from an Oxfordshire secondary school made it to the final, held on 13 February at St John the Evangelist Church, and the competition was won by the secondary school student. The student will perform a concerto with the OPO in the 2022/23 season.

2020 Oxfordshire Senior Concerto Competition winner, Ewan Millar, performed a concerto alongside the OPO this season, as covid restrictions in 2020/21 meant that the original performance had to be postponed.

Tuition

Members of the Oxford Philharmonic Orchestra, many of whom hold positions in the top conservatoires, gave lessons to University of Oxford students. The Orchestra covered up to £200 worth of these lessons per term. This season, tuition was offered to eight students.

Subsidised Student Tickets

We offered £5 tickets for full-time students for all concerts we promoted in Oxford. This season, we sold 4,159 such tickets, offering students the opportunity to experience classical music regardless of cost. This effort was supported by the Oxford Philharmonic's Concert Access Fund. The Orchestra has conducted a survey amongst the students who attended our concerts and the feedback confirmed the importance of this scheme.

Saïd Business School MBA Programme

A project was conducted which aimed to examine whether there are parallels to be drawn between an orchestral environment and a corporate structure, particularly at leadership level between the conductor and CEO. Around 80 MBA students from the Saïd Business School sat in on four orchestral rehearsals at the Sheldonian Theatre.

Open Rehearsals for Student Conductors

During the Trinity Term, four of the Oxford Philharmonic Orchestra's rehearsals at the Sheldonian Theatre were open to select conducting students. These rehearsals were a great opportunity to observe how the conductor runs a rehearsal with a professional orchestra.

Collaborations with the Choirs of the University of Oxford

Throughout the season the OPO collaborated with the Choir of Merton College, Schola Cantorum of Oxford, the Choir of Keble College, the Choir of the Queen's College and Christ Church Cathedral Choir.

SCHOOLS AND OUTREACH

We ran workshops with 11 primary schools and special schools at primary level, working with a total of 400 students.

'Stringmasters!' Primary School Programme

On 8 March, the OPO welcomed 80 pupils – of whom 60 were from seven state primary schools in the Oxford area (St Barnabas, Windmill, St Andrew's, Wolvercote, St Philip & James, Orchard Meadow and Pegasus) – to another of our annual 'orchestral' open days in collaboration with the Dragon School. This year's workshop was for string players – the project titled 'Stringmasters!' – it marked the 10th anniversary of the partnership between the OPO and Dragon. In recognition of this milestone, the OPO extended the project by visiting each school in the preceding week, running 90-minute introductory workshops with a total of 270 students.

Mulberry Bush School

Our musicians spent a week in June at the Mulberry Bush, a school we have been working with for many years. The Mulberry Bush provides residential care and education to children who have suffered early years trauma and have severe social, emotional and mental health difficulties. The musicians worked on a song-writing project with around 40 pupils total, which they performed to each other at the end of the week.

Chilworth House Lower School

This was our first collaboration with Chilworth House, a school for pupils with complex educational needs, communication difficulties and challenging behaviours. We spent four consecutive Mondays in March/April exploring the way that sound is produced on various orchestral instruments and engaged in musical activities with around 40 children.

Hailey Primary School

This was our first collaboration with the school. We ran a three-day opera project at Hailey Primary in July. We worked with around 50 students and worked on their performance, improvisatory and choreography skills. The 'opera' was performed to the whole school at the end of the week.

Hospitals

Covid restrictions were still in place at hospitals this season so we were not able to go in. We plan to work with four Oxford hospital wards (Renal Ward at Nuffield Orthopaedic Centre, Cherwell Ward at the Fulbrook Centre, Oxford City Community Hospital, and Centre for Enablement at the Nuffield Orthopaedic) in 2022/23.

THE FUTURE

- Launch a major campaign during the Orchestra's Silver Jubilee in 2023 to ensure its legacy
- Continue to strengthen the quality of the Orchestra by recruiting the best players available and increasing rehearsal time
- Promote our Celebrity series to attract internationally acclaimed artists to Oxford
- Use the 20th Anniversary as Orchestra in Residence at the University of Oxford in the autumn of 2022 to celebrate the achievements and plan for the future
- Create new partnerships with other arts organisations
- Develop further the Orchestra's touring programme
- Continue to expand the Orchestra's recording and streaming portfolio
- Increase the number of concerts to about 60 a year over the next five years
- Maintain and expand our educational and community programme

- Update the 5-year Business Plan to include a Succession Plan to promote continuity and ensure smooth and timely transition to new leadership
- Continue to work with the American Friends of the Oxford Philharmonic Orchestra
- Consolidate and develop further the operational systems introduced in 2022
- Broaden the fundraising activities to support the Orchestra

Reference and administrative details

Charity number:	1084256
Company number:	3608496
Registered Office:	2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	Union Bancaire Privée UBP SA Seymour Mews House, 26-37 Seymour Mews London W1H 6BN
Principal Office	29a Teignmouth Road London NW2 4EB

Key management personnel Oxford Philharmonic Orchestra Trust: Trustees' and Directors

The Trustees, most of whom who are also directors for the purposes of company law, who served during the year, together with subsequent appointments were:

Geoffrey de Jager (Deputy Chairman)
Rasha Khawaja
Dr Louis Russell Hirshfield
Saphié Ashtiany
Marco Assetto
Bianca Jagger
Lord Anthony William Hall CBE
Raymond Blanc OBE
Professor Michael Earl
David Haenlein (Secretary)
Alfiya Askar Abulkhair (Stepped down 31 January 2023)
Marios Papadopoulos MBE
Sir Jonathan Phillips (University member)
Sir Ivor Roberts (Chairman)
Professor Sir Andrew Pollard (Appointed as Trustee 5 October 2021)

Structure, Governance and Management

Governing Document

Oxford Philharmonic Orchestra Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 July 1998. It is registered as a charity with the Charity Commission.

Its subsidiary company, Oxford Philharmonic Orchestra Productions Limited is a registered company (Company number 3592323), governed by its Memorandum and Articles of Association.

Appointment of trustees

New Trustees are proposed upon recommendation by an existing Trustee or by the Music Director.

The recommended number of Trustees is 15 but this may vary according to circumstances.

Trustee induction and training

There is no formal induction or training for Trustees as at present this is not considered necessary.

The Trustees appointed recently have held senior positions within commerce, industry or the professions, and use their experience to benefit the charity. Most are already experienced Trustees of other charities. In light of this the Trustees are aware of and have given due consideration to the Charity Commission's guidance of Public Benefit.

Organisation

Oxford Philharmonic Orchestra Productions Limited is the trading body, and the directors act as the management committee for the orchestra. It is managed by a Board of Directors comprising:

- the Music Director Marios Papadopoulos who is the Chair of the company;
- the Secretary of the Trust;
- the Chief Operating Officer, Anthi Papadopoulos: and
- two Trustees.

There are in addition eight full time staff.

The Finance and Risk Committee comprising two Trustees and three other members, who have experience in senior financial roles in other companies, provide advice and guidance both to the Trust and to the trading company.

The Advisory Council, chaired by a Trustee, provides advice and guidance on local matters.

Fundraising and the University Development Office

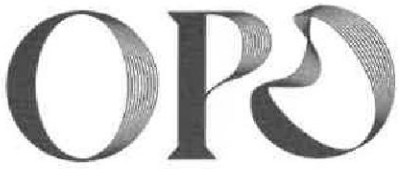
In the absence of institutional funding such as the Arts Council, we remain dependent on the continued goodwill of our circle of individual donors, particularly at a time when we are investing heavily in our future development. It is a normal feature of the professional music business that income from ticket sales will rarely generate more than 20% of the amount needed, so dependence on major donors together with a successful fundraising programme is an on-going requirement.

We are now asking donors to make commitments to cover longer periods of giving of at least two or three years.

We continue to reap mutual benefits from our formal relationship with the University of Oxford, and it should be noted that the programmes offered by the OPO constitute a very significant benefit to the student body (see above University Residency).

Risk management

The Trustees have made an assessment of the risks faced by the charity, and the controls that should be in place to mitigate these risks. These are reviewed regularly via a Risk Register and assessed whether they are sufficient.



Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Oxford Philharmonic Orchestra Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditors, UHY Ross Brooke, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By order of the board of Trustees

Ivor Roberts

Sir Ivor Roberts
Trustee

Date: 6 March 2023

Independent Auditor's Report to the Members of The Oxford Philharmonic Orchestra Trust

Opinion

We have audited the financial statements of Oxford Philharmonic Orchestra Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

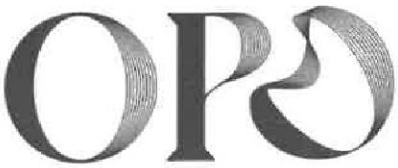
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[2]. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

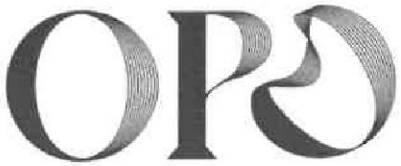
- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity trustees (who are also the directors of the Oxford Philharmonic Orchestra Trust for the purposes of company law) are responsible for the preparation of a trustees' annual report and financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
    - the nature of the charity and sector, control environment and operating performance;
    - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
    - any matters we identified having reviewed the charity's policies and procedures relating to:
        - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
        - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
        - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
    - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities,

including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

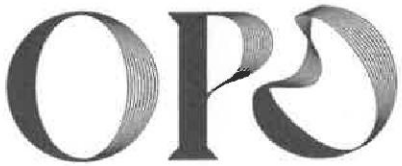
Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Webster (Senior Statutory Auditor)
for and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date: 15/3/23



Oxford Philharmonic Orchestra Trust
Consolidated Statement of Financial Activities (including consolidated income and expenditure account)
for year ending 31 August 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income:					
Donations and grants	4	1,404,156	14,500	1,418,656	1,001,275
Income from charitable activities: Income from concerts and similar productions	5	536,492	-	536,492	62,032
Investment income	6	-	-	-	-
Total income		1,940,648	14,500	1,955,148	1,063,307
Expenditure:					
Expenditure on charitable activities:					
Operation of orchestra	7	1,951,568	-	1,951,568	995,108
Community projects	7	-	12,376	12,376	40,048
Educational projects	7	17,484	-	17,484	8,076
Total expenditure		1,969,052	12,376	1,981,428	1,043,232
Net income / (expenditure) before investment gains / (losses)		(28,404)	2,124	(26,280)	20,075
Transfers between funds		-	-	-	-
Net income / (expenditure) and net movement in funds for the year		(28,404)	2,124	(26,280)	20,075
Reconciliation of funds					
Total Funds brought forward		430,554	1,000	431,554	411,479
Total funds carried forward		402,150	3,124	405,274	431,554

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

Oxford Philharmonic Orchestra Trust
Balance Sheets
as at 31 August 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	14	22,764	5,109	-	-
Investments	15	-	-	2	2
Total Fixed Assets		**22,764**	**5,109**	**2**	**2**
Current assets					
Debtors	16	229,761	125,664	4,880	105,836
Cash at bank and in hand		296,016	457,383	280,384	423,744
Total Current Assets		**525,777**	**583,047**	**285,264**	**529,580**
Liabilities					
Creditors falling due within one year	17	(104,546)	(108,366)	(3,600)	(3,600)
Net Current (liabilities) / assets		**421,231**	**474,681**	**281,664**	**525,980**
Creditors falling due after one year	17	(38,721)	(48,236)	-	-
Net assets		**405,274**	**431,554**	**281,666**	**525,982**
The funds of the charity:					
Unrestricted income funds	19	402,150	430,554	278,542	484,934
Restricted income funds	19	3,124	1,000	3,124	41,048
Total charity funds		**405,274**	**431,554**	**281,666**	**525,982**

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

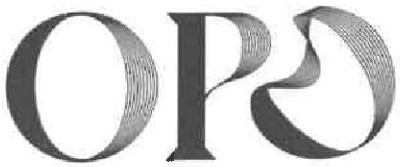
The notes at pages 22 to 34 form part of these accounts

Ivor Roberts

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Sir Ivor Roberts, Trustee on behalf of the Board of Trustees

Approved by the trustees on: 6 March 2023



Oxford Philharmonic Orchestra Trust
Statement of Cash Flows and Consolidated Statement of Cash Flows for year ending 31 August 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash used in operating activities	**22**	**(124,238)**	**79,991**	**(143,360)**	**68,468**
Cash flows from investing activities					
Interest income		-	-	-	-
Purchase of tangible fixed assets		(27,614)	(4,369)	-	-
Cash provided by (used in) investing activities		**(27,614)**	**(4,369)**	**-**	**-**
Cash flows from financing activities					
Proceeds/(repayment) of long-term borrowings		(9,515)	(1,764)	-	-
Cash used in financing activities		**(9,515)**	**(1,764)**	**-**	**-**
Increase/(decrease) in cash and cash equivalents in the year		**(161,367)**	**73,858**	**(143,360)**	**68,468**
Cash and cash equivalents at the beginning of the year		457,383	383,525	423,744	355,276
Total cash and cash equivalents at the end of the year		**296,016**	**457,383**	**280,384**	**423,744**

Notes on the accounts

1 Accounting Policies

Oxford Philharmonic Orchestra Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 The Old Estate, High Street, East Hendred, Wantage, OX12 8JY.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (as amended for accounting periods commencing from 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oxford Philharmonic Orchestra Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in Sterling, which is the function currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure involved following the statement of recommended practice for charities applying FRS 102 rather than the version of the Statement of Recommend Practice which is referred to in the regulations but has since been withdrawn.

b) Preparation of the accounts on a going concern basis

The Trustees have prepared budgets and cash flow forecasts which show the group remains a going concern. We have returned to a full schedule of events and audience attendance is back at the high levels we enjoyed before the pandemic. We are asking our donors to commit to multi-year gifts helping the organisation to plan further ahead. The rebranding and the new IT systems are ensuring the organisation functions more efficiently.

c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Oxford Philharmonic Orchestra Productions Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income where performance conditions are pending have been deferred and is stated as deferred income within the group's liabilities.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of a performance or provision of other specified service it is deferred until the criteria for income recognition are met.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for areas of the Trust's work or for specific projects being undertaken by the Trust.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

j) Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

k) Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	**Annual rate**
Plant and machinery	10%
Fixtures, fittings and equipment	10%
Motor vehicles	25%
Computer equipment	33%

l) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement

amount.

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The employer's contributions made to the scheme in 2021 were £9,462 (2020: £8,802) with an employer's contribution rate of 3% of pensionable pay and an employee's contribution of 5% of pensionable pay.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which is the trading body of the group.

The summary financial performance of the charity alone is:

	2022	2021
	£	£
Income	1,418,656	983,905
Expenditure on charitable activities	(1,662,972)	(863,749)
Net income	**(244,316)**	**120,156**
Total funds brought forward	525,982	405,826
Total funds carried forward	**281,666**	**525,982**
Represented by:		
Restricted income funds	3,124	1,000
Unrestricted income funds	278,542	524,982
	281,666	**525,982**

4 Income from donations and grants

	2022	2021
	£	£
Donations	1,418,656	687,678
Grants	-	313,597
	1,418,656	**1,001,275**

The income from donations and grants was £1,418,656 (2021: £1,001,275) of which £1,404,156 was unrestricted (2021: £968,825) and £14,500 restricted (2021: £32,450).

5 Income from charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from concerts and similar productions:		
Ticket sales	314,834	29,713
Advertising income and programme sales	6,138	318
Engagement fees	32,285	6,000
Orchestra tax credit claimed from HMRC	154,783	5
Other	28,452	25,996
Total income from charitable activities	**536,492**	**62,032**

6 Investment income

All of the group's investment income of £nil (2021: £nil) arises from money held in interest bearing deposit accounts.

7 Analysis of expenditure on charitable activities

	2022 £	2021 £
Concert costs	1,247,695	445,693
Workshops and classes	12,376	8,076
Governance costs (see note 8)	10,385	10,676
Support costs (see note 8)	710,972	578,787
	1,981,428	**1,043,232**

Expenditure on charitable activities was £1,981,428 (2021: £1,043,232) of which £1,969,052 was unrestricted (2021: £1,003,184) and £12,376 was restricted (2021: £40,048).

During the year the Trust made a donation to its subsidiary of £1,074,452 (2021: £693,236) to cover the costs incurred in meeting the Trust's objectives.

The summary financial performance of the subsidiary alone is:

	2022 £	2021 £
Donation from Trust	1,661,743	862,331
Ticket sales	314,834	29,713
Other income	66,875	49,684
	2,043,452	941,728
Cost of sales	(1,260,071)	(474,914)
Administration costs	(720,128)	(566,900)
Interest payable	-	-
Profit before tax	63,253	(100,086)
Orchestra tax credit	154,783	5
	218,036	(100,081)

The assets and liabilities of the subsidiary were:

Fixed assets	22,765	5,109
Current assets	240,513	53,468
Current liabilities	(100,946)	(104,766)
Non-current liabilities	(38,721)	(48,236)
Total net assets	123,611	(94,425)
Aggregate share capital and reserves	123,611	(94,425)

8 Analysis of governance and support costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	Basis of apportionment	General support £	Governance function £	Total £
Salaries and wages	General support	372,395	-	372,395
General office	General support	66,390	-	66,390
Audit fees	Governance	-	2,500	2,500
Accountancy services	Governance	-	7,885	7,885
Professional fees	Governance	-	-	-
Consultancy fees	General support	123,734	-	123,734
Depreciation	General support	9,459	-	9,459
Printing and stationary	General support	29,508	-	29,508
Promotional costs	General support	26,554	-	26,554
IT costs	General support	38,221	-	38,221
Rent	General support	18,000	-	18,000
Interest and charges	General support	3,564	-	3,564
Subscriptions	General support	23,147	-	23,147
Total		710,972	10,385	721,357

9 Net income/(expenditure) for the year

	2022	2021
	£	£
Operating leases – equipment	-	1,183
Depreciation	9,459	5,096
Bank interest payable	-	-
Auditor's remuneration:		
Audit fees	2,500	2,500
Accountancy services	7,885	8,176

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022	2021
	£	£
Salaries and wages	332,541	333,141
Social security costs	31,175	29,810
Pension costs	8,679	9,462
	372,395	372,413

No employees had employee benefits (2021: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil) other than those disclosed in note 12. No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

The directors of the subsidiary (one of whom is also a Trustee of the Trust) received remuneration from the subsidiary of £114,000 (2021: £114,000) of which one (2021: one) director earned between £70,000 to £80,000.

11 Staff Numbers

The average monthly head count was 10 staff (2021: 10 staff).

12 Related party transactions

In addition to the directors' emoluments disclosed per note 10, M Papadopoulos received from the subsidiary conductor fees of £64,300 (2021: £27,000), £18,000 (2021: £18,000) for office rent and £1,800 (2021: £1,800) towards light and heat costs.

The directors, M Papadopoulos and A Papadopoulos provide additional accommodation to the company without charge, forfeiting annual rental income of £5,000 (2021: £5,000). No notional rent charge for this gift in kind is included in these accounts.

13 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The charity's wholly owned subsidiary, Oxford Philharmonic Orchestra Productions Limited makes an annual claim to HM Revenue & Customs for Orchestra tax relief whereby a tax credit equal to 25% of qualifying expenditure on orchestral concerts is paid to the company. This income is shown in note 5.

14 Tangible fixed assets – charity (also comprising that of the group)

	Plant & machinery, fixtures, fittings & equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£
Cost:				
As at 1 September 2021	14,791	14,700	30,244	59,735
Additions	-	25,276	2,338	27,614
Disposals	(999)	-	(1,166)	(2,165)
As at 31 August 2022	13,792	39,976	31,416	85,184
Depreciation:				
As at 1 September 2021	13,233	14,700	26,693	54,626
Charge for the year	266	6,319	2,874	9,459
Disposals	(500)	-	(1,166)	(1,666)
As at 31 August 2022	12,999	21,019	28,401	62,419
Net book value:				
As at 1 September 2021	1,558	-	3,551	5,109
As at 31 August 2022	793	18,957	3,015	22,765

15 Investments

Charity	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2021	2	-	2
Movement	-	-	-
As at 31 August 2022	2	-	2

Group	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2021	-	-	-
Movement	-	-	-
As at 31 August 2022	-	-	-

Oxford Philharmonic Orchestra Productions Limited

The charity holds 2 ordinary shares of £1 each in its wholly owned trading subsidiary company Oxford Philharmonic Orchestra Productions Limited which is incorporated in the United Kingdom and undertakes the group's concert activities. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 7.

Canaval Mining Corp. SAC

The charity holds 117 shares in Canaval Mining Corp. SAC, a company registered in Peru (number 12758967). The shares originate from a gift of shares from Mr Peter Earl, Trustee, in another Peruvian company.

At this stage it is not possible to determine a reliable fair value for the shares.

16 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	3,274	35,836	-	35,836
Other debtors	166,952	88,428	4,880	70,000
Prepayments & accrued income	59,535	1,400	-	-
	229,761	125,664	4,880	105,836

17 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	52,331	6,859	-	-
Other creditors & accruals	18,462	24,033	3,600	3,600
Deferred income (note 18)	24,500	69,000	-	-
Taxation & social security	9,253	8,474	-	-
	104,546	108,366	3,600	3,600

Creditors: amounts falling due after more than one year

	Group		Charity	
	2022	2021	2021	2020
	£	£	£	£
Bounce Bank Loan	38,721	48,236	-	-
	38,721	48,236	-	-

18 Deferred income

	Group	Charity
	£	£
Balance as at 1 September 2021	69,000	-
Amount released to income earned from charitable activities	(50,500)	-
Amount deferred in year	6,000	-
Balance as at 31 August 2022	24,500	-

Income has been received specifically to fund concerts in 2023. The charity has deferred this income on the basis that the charity is not entitled to the income until the concert has occurred.

19 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1 September 2021	Income	Expenditure	Gains and losses	Transfers	Funds 31 August 2022
	£	£	£	£	£	£
General fund	430,554	1,940,648	(1,969,052)	-	-	402,150
Total	430,554	1,940,648	(1,969,052)	-	-	402,150

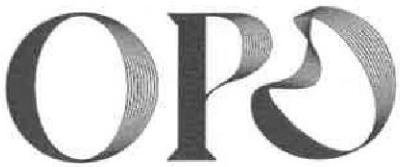
Analysis of movements in unrestricted funds - previous year

	Balance 1 September 2020	Income	Expenditure	Gains and losses	Transfers	Funds 31 August 2021
	£	£	£	£	£	£
General fund	402,881	1,030,857	(1,003,184)	-	-	430,554
Total	402,881	1,030,857	(1,003,184)	-	-	430,554

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' after allowing for all designated funds, of which there are none at present. After the year end the Trustees designated £343,656 as cover for concert costs and overheads.

Analysis of movements in restricted funds

	Balance 1 September 2021	Income	Expenditure	Transfers	Funds 31 August 2022
	£	£	£	£	£
Community Projects & Education	1,000	14,500	(12,376)	-	3,124
Total	1,000	14,500	(12,376)	-	3,124



Analysis of movements in restricted funds - previous year

	Balance 1 September 2020 £	Income £	Expenditure £	Transfers £	Funds 31 August 2021 £
Community Projects & Education	8,598	32,450	(40,048)	-	1,000
Total	8,598	32,450	(40,048)	-	1,000

Community work includes work at hospitals, schools and any other appropriate projects in the community. Education includes the cost of scholarships.

20 Analysis of group net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	22,764	-	-	22,764
Cash at bank and in hand	292,892	-	3,124	296,016
Other net current assets/(liabilities)	125,215	-	-	125,215
Non-current liabilities	(38,721)	-	-	(38,721)
Total	402,150	-	3,124	405,274

Analysis of group net assets between funds – previous year

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	5,109	-	-	5,109
Cash at bank and in hand	456,383	-	1,000	457,383
Other net current assets/(liabilities)	17,298	-	-	17,298
Non-current liabilities	(48,236)	-	-	(48,236)
Total	430,554	-	1,000	431,554

21 Operating lease commitments

Lessee

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Within one year	18,000	-	18,000	-
Between two and five years	18,000	-	18,000	-
	36,000	-	36,000	-

22 Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Net movement in funds	(26,280)	20,075	(244,316)	120,156
Add back depreciation charge	9,459	5,096	-	-
Add back loss on disposal of assets	500	-	-	-
Deduct interest income shown in investing activities	-	-	-	-
Decrease/(increase) in debtors	(104,097)	90,291	100,956	16,299
Increase/(decrease) in creditors	(3,820)	(35,471)	-	(67,987)
	(124,238)	79,991	(143,360)	68,468

OXFORD PHILHARMONIC ORCHESTRA TRUST

England & Wales - Charity number 1084256

Accounts

Oxford Philharmonic Orchestra Trust

(A company limited by guarantee)

Report and Financial Statements

Year ending 31 August 2021

Charity number: 1084256

Company number: 3608496



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Oxford Philharmonic Orchestra Trust
Report of the trustees for the year ending 31 August 2021

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 August 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 1 January 2019).

Our purposes and activities

The purposes of the charity are:

- the establishment and running of an orchestra known as Oxford Philharmonic Orchestra;
- the presentation of regular performances of classical symphonic works in Oxford and beyond; and
- to bring music into the community in local universities, colleges, schools and hospitals.

Review of activities during the year

Filming in October 2020

Oxford Philharmonic Orchestra (OPO) received emergency funding from Arts Council England's Recovery Fund to film concerts in October 2020 and March 2021, for deferred online streaming on the OPO YouTube channel, available worldwide free of charge.

in October 2020 OPO filmed four concerts at the Hellenic Centre in London as venues in Oxford were closed at the time. For the first concert we filmed Mozart Violin Concerto No. 3, with soloist Associate Concertmaster Charlotte Scott and Symphony No. 29. The conductor was Marios Papadopoulos. For the second concert we filmed works by Libby Croad, Glazunov and Tchaikovsky. The concert was directed by Yuri Zhislin from the Concertmaster seat. For the third concert we filmed a concert including Dvorak's cello concerto, arranged for chamber orchestra. The soloist was Sheku Kanneh-Mason and it was available for 28 days only due to Sheku Kanneh-Mason's exclusivity contract with Decca Classics. The concert also included the premiere of *Sappho in Manchester,* composed by Mats Lidström (OPO Solo Cello). The performance was conducted by Marios Papadopoulos. For the fourth concert we filmed a concert of "Baroque Favourites", including works by Bach, Vivaldi and Pachelbel. Solo parts were performed by the Soloists of the Oxford Philharmonic. The concert was directed from the harpsichord by Marios Papadopoulos.

Tribute to the Oxford Vaccine Teams

On 3 December 2020 OPO filmed a concert at the Sheldonian Theatre in celebration of the University of Oxford Vaccine Team. The programme included the "Hallelujah" chorus from Handel's *Messiah*, Elgar's *Chanson de Matin*, *You'll Never Walk Alone* from *Carousel* by Rodgers and *Look to the Day* by John Rutter. OPO commissioned John Rutter to write *Joseph's Carol*, a new carol composed and conducted by John Rutter and dedicated to the Oxford Vaccine Team. It was performed by Sir Bryn Terfel and the Choir of Merton College. The concert also featured soprano Alexandra Lowe and Young Chorister of the Year Alexander Olleson, in duet with Sir Bryn Terfel in *You'll Never Walk Alone* and *Abide With Me*. There were video messages from HRH Princess Alexandra, the Vice-Chancellor Professor Louise Richardson, Maxim Vengerov and Anne-Sophie Mutter. The event was covered on the front page of *The Times*.

Filming in March 2021

In March 2021 OPO filmed four concerts at the Sheldonian Theatre and a FUNomusica family concert series at the Oxford Town Hall. Due to Covid-19 restrictions it was not possible to have an audience present; the concerts were filmed for online streaming on OPO YouTube channel.
For the first concert we filmed 'Baroque and Beyond', an exploration of the mathematics behind Baroque masterpieces and Stradivarius violins presented by Professor Marcus du Sautoy (Professor of Mathematics at University of Oxford / Simonyi Professor for the Public Understanding of Science). The programme included works by Rameau and Bach. Marios Papadopoulos directed from the harpsichord. For the second concert we filmed a concert of two Haydn symphonies. The conductor was Marios Papadopoulos. For the FUNomusica concert we filmed 'Mission: Earth'. This was a family-friendly series of four 15-minute episodes, aimed at 4-8 year-olds. Children were invited on a virtual 'intergalactic school trip', exploring planet Earth from the four colours seen from space; blue for the sea, red for the desert, green for the rainforest, and white for the ice caps. The series was created and presented by Alasdair Malloy and co-presented by Jamie Hutchinson.
For the third concert we filmed a concert of Mozart. The soloists were Nicola Benedetti and Lawrence Power and the works were directed by the soloists. The concert was available for 28 days only due to Nicola Benedetti's recording contract with Decca. For the fourth concert we filmed another concert of Mozart, conducted by Marios Papadopoulos.

Live and streamed concerts in June 2021

OPO received another grant from the Arts Council Emergency Fund to cover activity in June 2021. OPO returned to live concerts, performing to a socially distanced audience at the Sheldonian Theatre. These were also filmed and were streamed free of charge on the OPO YouTube channel in order to reach a larger audience.

On 5 June 2021 (UN World Environment Day) OPO performed and filmed a concert with a "nature" theme, including works by Delius, Vaughan Williams, Butterworth, Michael English and Vivaldi. The solo works were performed by Soloists of the Oxford Philharmonic and the concert was conducted by Hannah Schneider and Marios Papadopoulos. On 13 June 2021 OPO performed and filmed a concert of Mozart and Chevalier de Saint-Georges. The soloists were OPO Solo Flute Tony Robb, soprano Nardus Williams and tenor Robert Murray. The conductor was Marios Papadopoulos. On 22 June 2021 OPO filmed 'Pirates, Ahoy!' at the Oxford Town Hall; a FUNomusica concert in two 15-minute episodes aimed at 4-8 year-olds, on the theme of pirates. It was presented by Alasdair Malloy and co-presented by Jamie Hutchinson. It was not possible to have an audience for this particular concert due to Covid-19 safety measures imposed by the Town Hall. On 26 June 2021 OPO performed and filmed a concert of Haydn, with soloist Steven Isserlis and conductor Douglas Boyd. On 30 June 2021 OPO performed and filmed a concert of Mozart and Chevalier de Saint-Georges. The soloists were clarinettist Michael Collins and Soloists of the Oxford Philharmonic, conducted by Marios Papadopoulos. The five concerts in June were available on OPO YouTube channel for a period of three months.

Oxford Piano Festival

The Oxford Piano Festival took place from 25 July to 1 August 2021 as socially distanced in-person events, and with one event per day streamed on the OPO YouTube channel, reaching an international audience. There were evening recitals from Kathryn Stott, Peter Donohoe, Mishka Momen Rushdie (an alumna of the Festival), Stephen Hough, Barry Douglas, and the participants of the Festival. Concerts took place at St John the Evangelist Church, Christ Church Cathedral, Sheldonian Theatre, and the JdP Music Building at St Hilda's College. Due to a hand injury Stephen Kovacevich had to withdraw from performing a concerto with OPO and Marios Papadopoulos; he was replaced at short notice by Martin James Bartlett, another alumnus of the Festival. The recitals by Mishka Momen Rushdie and Stephen Hough and the orchestral concert with soloist Martin James Bartlett were streamed. Masterclasses took place at the JdP Music Building and were given by Marios Papadopoulos, Vanessa Latarche, Kathryn Stott, Peter Donohoe, Helen Krizos, Stephen Kovacevich, Stephen Hough, Peter Bithell, and Ian Jones. The masterclasses by Marios Papadopoulos, Vanessa Latarche, Stephen Kovacevich and Stephen Hough were streamed.

Social media

The Oxford Philharmonic Facebook, Twitter and Instagram presence has seen consistent growth as engagement rates, particularly on Facebook, and were well above the national average. The Oxford Philharmonic blog is a great way to go more in depth with the inner workings of the Orchestra beyond orchestral concerts, with posts tagged 'education' having the highest views. The OPO YouTube channel has thrived over this period of digital necessity, the most popular video being the Tribute to the Oxford Vaccine Team. It has also seen the release of 7 family friendly videos with very positive public feedback, and numerous chamber and orchestral concerts.

American Friends of the Oxford Philharmonic

We were not able to hold any events in the US during this period due to travel restrictions. We kept in contact with the Board of AFOPO and planned events for when we would be able to present them. The Orchestra's debut at Carnegie Hall in May 2020 had to be postponed due to the pandemic to June 7th 2022. An Intellectual Property agreement with the American Friends of the Orchestra which had been prepared in conjunction with Director of AFOPO Christopher Wright and OPO Trustee Saphié Ashtiany and put together by Ken Hoffman, an expert on US charitable law, has been signed by both parties.

Classic FM Collaboration

Our collaboration with Classic FM continued. Apart from the musical tribute to the Oxford Vaccine Teams and the "Baroque Favourites" which were streamed on Classic FM's Facebook page and had combined views of 269,000, we had 2 exclusive broadcasts of the John Rutter Carol in December 2020. Two full concerts were broadcast on air in the autumn of 2020 and summer of 2021. These included repertoire by Pachelbel, Mozart, Bach, Tchaikovsky, Haydn, Butterworth, Chevalier de St Georges and Vaughan Williams

Finances

Revenue for the year was £1,063,307, down from £1,371,397 the previous year; total expenditure was £1,043,232 down from £1,380,857 the previous year. Earned income was £62,032 down from £322,236 the previous year. The reduction in earned income was due to the fact that no audience was allowed to attend any concerts for the first 9 months. We were only allowed to have a socially distanced audience for the period June-August.

These figures are in line with decreased activity due to the pandemic. We relied mainly on support from

individuals, Trusts and Foundations and on two grants from the Arts Council totalling £313,597. These two grants enabled us to deliver concerts without an audience which we filmed and made available free of charge on our YouTube channel and on social media.

We made a small surplus of £20,075 with total funds carried forward being £431,554.

Reserves
The Funds of the Charity

Unrestricted Designated Income Funds	£327,292
Other Unrestricted Income Funds	£103,262
Restricted Income Funds	£1,000
Total Charity Funds	£431,554

Unrestricted Designated Funds are the cover for concert costs and overheads, derived from the orchestra's budget, three months ahead. The orchestra is aiming to achieve four months', and eventually, six months' cover. These funds were designated after the year end.

Other Unrestricted Income Funds are a further safety net but insufficient to provide 4 months' cover. Restricted Income Funds are funds received for specific purposes, usually specified by donors or grant awarding bodies.

Special Events

Due to social distancing restrictions we were unable to hold special events.

EDUCATIONAL ACTIVITY

University Residency
Due to travel restrictions and the prohibitions on audiences at concerts, we were not able to deliver the normal programme of masterclasses with world-renowned artists, the Young Artists' Platform and the Orchestral Apprenticeship schemes. We were able though to offer the following opportunities to students:

Composers' workshop
The 2021 Composers' Workshop took place in May at St John the Evangelist in Oxford. Some modifications were necessary to ensure the safety of all involved. Social distancing had to be maintained, but the composers were still able to communicate effectively their ideas with the orchestra and vice versa.

The premieres of works chosen from the 2019 and 2020 Composers' Workshops were postponed on account of the pandemic, so these, as well as the composition chosen from the 2021 workshop will be presented in the 2021-22 season. Those works are:

GRACE-EVANGELINE MASON *To Breath Now*
CAROL J JONES *The Light Thief*
ALEXANDER DAKIN *Sinfonietta*
Toby Anderson *touchless: a disco*

University College Choirs
The Merton College Choir participated in our tribute concert to the Oxford Vaccine Team in December 2020. A number of concerts involving Oxford College Choirs that had to be postponed during the 2020/21 season are taking place in the 2021/22 season instead.

Family Concerts
See Concert activity.

Oxford Piano Festival
See Concert activity.

Oxfordshire Music Education Partnership (OMEP)
Due to the pandemic the only project we were able to deliver was the Concerto Competition. See below.

Concerto Competition
The Oxfordshire Junior Concerto Competition was able to go ahead, albeit modified. Previously, there were 2 competition rounds following the audition stage, but this year there was only one. In the final round, rather than three soloists having the opportunity to play with the Oxfordshire County Youth Orchestra, five soloists performed a concerto movement with piano accompaniment. Priya Berks (violin) and Oliver Simpson (cello) were the two joint winners, and they have the opportunity to perform a recital programme in the 2022 Senior Concerto Competition Final. As we could not have an audience, the Final was live-streamed on our YouTube channel and was available on demand afterwards.

Side by Side Scheme
Although the Side-by-Side Scheme was very limited due to social distancing concerns, it was possible to welcome students for one concert on 5 June 2021.

Tuition
OPO Tuition Scheme has been able to continue this year. Members of the Oxford Philharmonic, many of whom hold positions at top conservatoires, give lessons to Oxford students and the Orchestra covers up to £200 worth of these lessons per term. Students such as Rachel Maxey (viola) who have joined this scheme have gone on to study with their teachers at a conservatoire and have begun careers as musicians. Another student William Emery (viola) has been appointed the Orchestra's first ever Education Officer in the autumn of 2021.

Saïd Business School Concert
We were invited by the Saïd Business School to perform as part of the events celebrating the tenure of long-serving Dean, and member of the Orchestra's Advisory Council, Professor Peter Tufano. The Orchestra performed a programme including Mozart's *Eine Kleine Nachtmusik* to a small socially distanced audience in a marquee.

Outreach
Oxford Philharmonic (OP) at home YouTube series II (September 2020 – December 2020)
We decided to extend our OP at Home series, following the success of the first 12 episodes in the spring/summer of 2020. In September 2020, we filmed in a church 4 new family videos with larger ensembles. Our musicians formed a string ensemble of 8 people including a percussionist, and a brass quintet, and these groups filmed 2 episodes each. Each episode was roughly 15 minutes long and the themes were Halloween, Christmas, Movies and Dance. These episodes were professionally filmed and edited by TallWall Media and released through YouTube and through our wide network of schools' contacts.

Oxford Philharmonic Virtual Jukebox
We often work with Oxford hospitals throughout each season to provide patients with live music. We have been in contact with the Arts Coordinator for the Oxford hospitals to continue this work by producing virtual programs. We filmed over the space of 4 days in the Holywell Music Room and Wesley Memorial Church. In each session, the musicians recorded around 10 to 12 pieces creating a 'menu' of music from which the patients could decide what they would like to listen to. We also filmed a Christmas Special episode with a brass quintet. The link to the private YouTube playlist was sent to various hospitals including units where we

have worked for many years such as the Nuffield Orthopaedic Centre, the Cherwell Ward of the Fulbrook Centre, the City Community Hospital and the Renal unit of the Churchill Hospitals. Some wards had iPads which they could pass around, and the patients could pick and choose which pieces they wanted to listen to. Other wards played pieces on a large TV screen and treat the experience as a concert, with patients enjoying the music together. Patients had the opportunity to comment and request which pieces they would like to be recorded for the next session of our filming.
We have realised that a positive outcome of producing our outreach and education work digitally, is that it can reach a far larger and wider audience than before.

Oxford Philharmonic (OP) Music Club (January – May 2021)
In January 2021 we launched a program called OP Music Club which consisted of 20-30-minute music sessions (with live musical extracts, fun facts about the music/instrument + Q&A with a professional musician) beamed into primary schools in Oxfordshire via Zoom, Teams or Google Meet. The sessions were hosted by Jamie Hutchinson (Sub Principal Violin of OP), and she was joined by a different guest musician to showcase each section of the orchestra. The sessions were fun and light-hearted and could be enjoyed by all children from reception to year 6. From January to March children joined the Music Club sessions from their individual homes as UK schools were closed and remote learning was in place. Children often invited siblings and parents to join the sessions. When schools resumed in-person, classes of children joined the call together with the OPO musicians projected up on a screen at the front of the classroom.
One advantage of the OP Music Club was how flexible the program could be, and how easy it was for schools to sign up. Teachers only needed to email us a link and then join the call with the class at the relevant time. The OP musicians were able to work with as many children as the school wanted (in one case that was the whole school of 210 children), any ages, and the session length varied – either 20, 25 or 30 minutes. When schools first went back there were a few outbreaks of coronavirus which forced certain year groups and 'bubbles' to return to remote learning temporarily. Our Music Club sessions however were not affected by this as the children could easily join the call from home or school, or a mixture of the two.
In total 11 schools (including 2 special schools) and 890 individual children took part in 73 OP Music Club sessions. Through OP Music Club we have been able to work with several new schools which we hope to involve in our outreach work going forward.
We have received an abundance of positive feedback, often highlighting how welcome the sessions have been for teachers as well as students and parents.

'Stringmasters' Primary School Program
In May 2021 we collaborated with the Dragon School to run a strings project called 'Stringmasters!' – our first in-person education project in over a year. 9 different schools and just under 200 children took part. As we could not bring this number of children all together due to covid restrictions we took a team of three musicians out to each of the 9 schools in turn. The musicians ran a 2-hour workshop with strings and percussion instruments at each school and then recorded the children playing either a part of 'This Is Me' from the Greatest Showman or 'Sabre Dance' by Khachaturian. For some children this was the first violin lesson they had received in an entire year.
A professional sound engineer then combined all 9 recordings of the children at each school with recordings of the OP musicians to create a final version of 'This Is Me' and 'Sabre Dance' involving just under 200 children. A slightly larger ensemble of musicians (string quintet plus percussion) was involved in making a finale video for the Stringmasters project. The video featured the final version of 'This Is Me' and 'Sabre Dance' alongside some other circus-themed music, as well as some drawings and stop-motion art from two of the schools. Photos of the workshops are incorporated in the second half so that each school watching could get an idea of how many other children and schools were involved. The video was posted on the Oxford Philharmonic YouTubechannel and emailed round to the schools so that all involved could see how their part fit together with all the other musical lines.
We received very positive feedback about the finale video and the workshops at each school.

Mulberry Bush School
In October 2020, Jamie Hutchinson co-ran 6 days of musical workshops over Zoom with the Mulberry Bush School, an independent residential special school in Oxfordshire.

Salomon Prize
In July 2021 we were informed that Jamie Hutchinson (OPO Sub-Principal violinist) had been jointly awarded the Salomon Prize from the Royal Philharmonic Society and Association of British Orchestras, for her extensive community work done with the Orchestra in light of the pandemic. The official announcement was made in December 2021 and Jamie was awarded the Prize just before the start of our concert at the Sheldonian on 10 December.

THE FUTURE

- Prepare to launch a major campaign during the Orchestra's Silver Jubilee in 2023 to ensure its legacy
- Continue to strengthen the quality of the Orchestra by recruiting the best players available and increasing rehearsal time
- Promote our Celebrity series to attract internationally acclaimed artists to Oxford
- Create new partnerships with other arts organisations
- Develop further the Orchestra's touring programme
- Continue to expand the Orchestra's recording portfolio
- Increase the number of concerts to about 60 a year over the next three years
- Maintain and expand our educational and community programme
- Review the management structure of the orchestra in view of the enhanced scale of activities. In particular we are currently in the process of creating a Succession Plan to promote continuity and ensure smooth and timely transition to new leadership
- Continue to work with the American Friends of the Oxford Philharmonic Orchestra
- Update operational system

Reference and administrative details

Charity number:	1084256
Company number:	3608496
Registered Office:	3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	Union Bancaire Privée UBP SA Seymour Mews House, 26-37 Seymour Mews London W1H 6BN
Principal Office	29a Teignmouth Road London NW2 4EB

Key management personnel Oxford Philharmonic Orchestra Trust: Trustees' and Directors

The Trustees, most of whom who are also directors for the purposes of company law, who served during the year, together with subsequent appointments were:

Peter Earl (Stepped down 1 July 2021)
Geoffrey de Jager (Deputy Chairman)
Rasha Khawaja (Appointed as Trustee 1 August 2021)
Dr Louis Russell Hirshfield (Appointed as Trustee 1 February 2021)
Elena Ambrosiadou (Stepped down 1 July 2021)
Saphié Ashtiany
Marco Assetto
Bianca Jagger (Appointed as Trustee 1 August 2021)
Lord Anthony William Hall CBE (Appointed as Trustee 1 January 2021)
Raymond Blanc OBE
Professor Michael Earl
Pehr Gustaf Gyllenhammar (Stepped down 1 January 2021)
David Haenlein (Secretary)
Alfiya Askar Abulkhair (Appointed as Trustee 1 August 2021)
Marios Papadopoulos MBE
Sir Jonathan Phillips (University member)
Sir Ivor Roberts (Chairman)
Professor Sir Andrew Pollard (Appointed as Trustee 5 October 2021)
George Tsavliris (Stepped down 1 July 2021)

Structure, Governance and Management

Governing Document

Oxford Philharmonic Orchestra Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 July 1998. It is registered as a charity with the Charity Commission.

Its subsidiary company, Oxford Philharmonic Orchestra Productions Limited is a registered company (Company number 3592323), governed by its Memorandum and Articles of Association.

Appointment of trustees

New Trustees are proposed upon recommendation by an existing Trustee or by the Music Director.

The recommended number of Trustees is 15 but this may vary according to circumstances.

Trustee induction and training

There is no formal induction or training for Trustees as at present this is not considered necessary.

The Trustees appointed recently have held senior positions within commerce, industry or the professions, and use their experience to benefit the charity. Most are already experienced Trustees of other charities. In light of this the Trustees are aware of and have given due consideration to the Charity Commission's guidance of Public Benefit.

Organisation

Oxford Philharmonic Orchestra Productions Limited is the trading body, and the directors act as the management committee for the orchestra. It is managed by a Board of Directors comprising:

- the Music Director Marios Papadopoulos who is the Chair of the company;
- the Secretary of the Trust;
- the Chief Operating Officer, Anthi Papadopoulos: and
- two Trustees.

There are in addition eight full time staff.

The Finance and Risk Committee comprising two Trustees and four other members, who have experience in senior financial roles in other companies, provide advice and guidance both to the Trust and to the trading company.

The Advisory Council, chaired by a Trustee, provides advice and guidance on local matters.

Fundraising and the University Development Office

In the absence of institutional funding such as the Arts Council, we remain dependent on the continued goodwill of our circle of individual donors, particularly at a time when we are investing heavily in our future development. It is a normal feature of the professional music business that income from ticket sales will rarely generate more than 20% of the amount needed, so dependence on major donors together with a

successful fundraising programme is an on-going requirement.

We are now asking donors to make commitments to cover longer periods of giving of at least two or three years.

We continue to reap mutual benefits from our formal relationship with the University of Oxford, and it should be noted that the programmes offered by the OPO constitute a very significant benefit to the student body (see above University Residency).

Risk management

The Trustees have made an assessment of the risks faced by the charity, and the controls that should be in place to mitigate these risks. These are reviewed regularly via a Risk Register and assessed whether they are sufficient.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Oxford Philharmonic Orchestra Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditors, UHY Ross Brooke, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By order of the board of Trustees

Sir Ivor Roberts
Trustee



Date: 22 March 2022

Independent Auditor's Report to the Members of The Oxford Philharmonic Orchestra Trust

Opinion

We have audited the financial statements of Oxford Philharmonic Orchestra Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



Other information

The other information comprises the information included in the trustees annual report[2], other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[2]. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity trustees (who are also the directors of the Oxford Philharmonic Orchestra Trust for the purposes of company law) are responsible for the preparation of a trustees' annual report and financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
    - the nature of the charity and sector, control environment and operating performance;
    - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
    - any matters we identified having reviewed the charity's policies and procedures relating to:
        - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
        - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
        - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
    - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Webster (Senior Statutory Auditor)
for and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date: 23/3/22

Oxford Philharmonic Orchestra Trust
Consolidated Statement of Financial Activities (including consolidated income and expenditure account)
for year ending 31 August 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income:					
Donations and grants	4	968,825	32,450	1,001,275	1,049,161
Income from charitable activities: Income from concerts and similar productions	5	62,032	-	62,032	322,236
Investment income	6	-	-	-	-
Total income		1,030,857	32,450	1,063,307	1,371,397
Expenditure:					
Expenditure on charitable activities:					
Operation of orchestra	7	995,108	-	995,108	1,341,472
Community projects	7	-	40,048	40,048	15,962
Educational projects	7	8,076	-	8,076	23,423
Total expenditure		1,003,184	40,048	1,043,232	1,380,857
Net income / (expenditure) before investment gains / (losses)		27,673	(7,598)	20,075	(9,460)
Transfers between funds		-	-	-	-
Net income / (expenditure) and net movement in funds for the year		27,673	(7,598)	20,075	(9,460)
Reconciliation of funds					
Total Funds brought forward		402,881	8,598	411,479	420,939
Total funds carried forward		430,554	1,000	431,554	411,479

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

Oxford Philharmonic Orchestra Trust
Balance Sheets
as at 31 August 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	14	5,109	5,836	-	-
Investments	15	-	-	2	2
Total Fixed Assets		**5,109**	**5,836**	**2**	**2**
Current assets					
Debtors	16	125,664	215,955	105,836	122,135
Cash at bank and in hand		457,383	383,525	423,744	355,276
Total Current Assets		**583,047**	**599,480**	**529,580**	**477,411**
Liabilities					
Creditors falling due within one year	17	(108,366)	(143,837)	(3,600)	(71,587)
Net Current (liabilities) / assets		**474,681**	**455,643**	**525,980**	**405,824**
Creditors falling due after one year	17	(48,236)	(50,000)	-	-
Net assets		**431,554**	**411,479**	**525,982**	**405,826**
The funds of the charity:					
Unrestricted income funds	19	430,554	402,881	484,934	397,228
Restricted income funds	19	1,000	8,598	41,048	8,598
Total charity funds		**431,554**	**411,479**	**525,982**	**405,826**

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 21 to 33 form part of these accounts

Ivor Roberts

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Sir Ivor Roberts, Trustee on behalf of the Board of

Trustees Approved by the trustees on: 3 March 2022

Oxford Philharmonic Orchestra Trust
Statement of Cash Flows and Consolidated Statement of Cash Flows for year ending 31 August 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash used in operating activities	**22**	**79,991**	**100,616**	**68,468**	**131,756**
Cash flows from investing activities					
Interest income		-	-	-	-
Purchase of tangible fixed assets		(4,369)	(2,415)	-	-
Cash provided by (used in) investing activities		**(4,369)**	**(2,415)**	**-**	**-**
Cash flows from financing activities					
Proceeds/(repayment) of long-term borrowings		(1,764)	50,000	-	-
Cash used in financing activities		**-**	**50,000**	**-**	**-**
Increase/(decrease) in cash and cash equivalents in the year		**73,858**	**148,201**	**68,468**	**131,756**
Cash and cash equivalents at the beginning of the year		383,525	235,324	355,276	223,520
Total cash and cash equivalents at the end of the year		**457,383**	**383,525**	**423,744**	**355,276**

Notes on the accounts for the year ended 31 August 2021

1 Accounting Policies

Oxford Philharmonic Orchestra Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 The Old Estate, High Street, East Hendred, Wantage, OX12 8JY.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (as amended for accounting periods commencing from 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oxford Philharmonic Orchestra Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in Sterling, which is the function currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure involved following the statement of recommended practice for charities applying FRS 102 rather than the version of the Statement of Recommend Practice which is referred to in the regulations but has since been withdrawn.

b) Preparation of the accounts on a going concern basis

The results for the year ended 31st August have been significantly affected by the cancellation of events and the imperative of limiting audiences to comply with social distancing. The Trustees have prepared budgets and cash flow forecasts which show that the group remains a going concern due to a combination of reduction in costs, receipt of government support, grant funding awarded and donations received or promised.

There is some uncertainty in these forecasts as it is not known how many concerts will take place in the coming year due to the Covid-19 pandemic and evolving geopolitical tensions. However the Trustees will continue to closely monitor and manage cash flow and are confident that the reserves will be maintained at a level to continue as a going concern.

c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Oxford Philharmonic Orchestra Productions Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be

measured reliably. Income where performance conditions are pending have been deferred and is stated as deferred income within the group's liabilities.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of a performance or provision of other specified service it is deferred until the criteria for income recognition are met.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for areas of the Trust's work or for specific projects being undertaken by the Trust.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

j) Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

k) Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	**Annual rate**
Plant and machinery	10%
Fixtures, fittings and equipment	10%
Motor vehicles	25%
Computer equipment	33%

l) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The employer's contributions made to the scheme in 2021 were £9,462 (2020: £8,802) with an employer's contribution rate of 3% of pensionable pay and an employee's contribution of 5% of pensionable pay.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which is the trading body of the group.

The summary financial performance of the charity alone is:

	2021	2020
	£	£
Income	983,905	992,796
Expenditure on charitable activities	(863,749)	(876,887)
Net income	**120,156**	**115,909**
Total funds brought forward	405,826	289,917
Total funds carried forward	**525,982**	**405,826**
Represented by:		
Restricted income funds	1,000	8,598
Unrestricted income funds	524,982	397,228
	525,982	**405,826**

4 Income from donations and grants

	2021	2020
	£	£
Donations	687,678	1,049,161
Grants	313,597	-
	1,001,275	**1,049,161**

The income from donations and grants was £1,001,275 (2020: £1,049,161) of which £968,825 was unrestricted (2020: £961,098) and £32,450 restricted (2020: £88,063).

5 Income from charitable activities

	Unrestricted funds 2021	Unrestricted funds 2020
	£	£
Income from concerts and similar productions:		
Ticket sales	22,343	182,801
Piano Festival income	7,370	-
Advertising income and programme sales	318	5,931
Engagement fees	6,000	37,206
Orchestra tax credit claimed from HMRC	5	81,365
Other	25,996	14,933
Total income from charitable activities	**62,032**	**322,236**

6 Investment income

All of the group's investment income of £nil (2020: £nil) arises from money held in interest bearing deposit accounts.

7 Analysis of expenditure on charitable activities

	2021 £	2020 £
Concert costs	445,693	786,673
Workshops and classes	8,076	23,423
Governance costs (see note 8)	10,676	7,800
Support costs (see note 8)	578,787	562,961
	1,043,232	**1,380,857**

Expenditure on charitable activities was £1,043,232 (2020: £1,380,857) of which £1,003,184 was unrestricted (2020: £1,292,882) and £40,048 was restricted (2020: £87,975).

During the year the Trust made a donation to its subsidiary of £693,236 (2020: £875,712) to cover the costs incurred in meeting the Trust's objectives.

The summary financial performance of the subsidiary alone is:

	2021 £	2020 £
Donation from Trust	862,331	875,712
Ticket sales	29,713	182,801
Other income	49,684	114,435
	941,728	1,172,948
Cost of sales	(474,914)	(810,096)
Administration costs	(566,900)	(569,586)
Interest payable	-	-
Profit before tax	(100,086)	(206,734)
Orchestra tax credit	5	81,365
	(100,081)	(125,369)

The assets and liabilities of the subsidiary were:

Fixed assets	5,109	5,836
Current assets	53,468	122,070
Current liabilities	(104,766)	(72,250)
Non-current liabilities	(48,236)	(50,000)
Total net assets	(94,425)	5,656
Aggregate share capital and reserves	(94,425)	5,656

8 Analysis of governance and support costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	Basis of apportionment	General support £	Governance function £	Total £
Salaries and wages	General support	372,413	-	372,413
General office	General support	49,855	-	49,855
Audit fees	Governance	-	2,500	2,500
Accountancy services	Governance	-	8,176	8,176
Professional fees	Governance	-	-	-
Consultancy fees	General support	49,513	-	49,513
Depreciation	General support	5,096	-	5,096
Printing and stationary	General support	3,265	-	3,265
Promotional costs	General support	19,890	-	19,890
IT costs	General support	18,462	-	18,462
Rent	General support	18,000	-	18,000
Interest and charges	General support	18,657	-	18,657
Subscriptions	General support	23,636	-	23,636
Total		578,787	10,676	589,463

9 Net income/(expenditure) for the year

	2021 £	2020 £
Operating leases – equipment	1,183	3,151
Depreciation	5,096	6,095
Bank interest payable	-	-
Auditor's remuneration:		
Audit fees	2,500	2,500
Accountancy services	8,176	5,300

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2021 £	2020 £
Salaries and wages	333,141	317,325
Social security costs	29,810	28,467
Pension costs	9,462	8,802
	372,413	354,594

No employees had employee benefits (2020: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil) other than those disclosed in note 12. No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

The directors of the subsidiary received remuneration from the subsidiary of £114,000 (2020: £114,000) of which one (2020: one) director earned between £70,000 to £80,000.

11 Staff Numbers

The average monthly head count was 10 staff (2020: 9 staff).

12 Related party transactions

In addition to the disclosed directors' emoluments, M Papadopoulos received from the subsidiary conductor fees of £27,000 (2020: £30,500), £18,000 (2020: £18,000) for office rent and £1,800 (2020: £1,800) towards light and heat costs.

The directors, M Papadopoulos and A Papadopoulos provide additional accommodation to the company without charge, forfeiting annual rental income of £5,000 (2020: £5,000). No notional rent charge for this gift in kind is included in these accounts.

13 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The charity's wholly owned subsidiary, Oxford Philharmonic Orchestra Productions Limited makes an annual claim to HM Revenue & Customs for Orchestra tax relief whereby a tax credit equal to 25% of qualifying expenditure on orchestral concerts is paid to the company. This income is shown in note 5.

14 Tangible fixed assets – charity (also comprising that of the group)

	Plant & machinery, fixtures, fittings & equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£
Cost:				
As at 1 September 2020	14,791	14,700	25,875	55,366
Additions	-	-	4,369	4,369
Disposals	-	-	-	-
As at 31 August 2021	14,791	14,700	30,244	59,735
Depreciation:				
As at 1 September 2020	12,833	14,700	21,997	49,530
Charge for the year	400	-	4,696	5,096
Disposals	-	-	-	-
As at 31 August 2021	13,233	14,700	26,693	54,626
Net book value:				
As at 1 September 2020	1,958	-	3,878	5,836
As at 31 August 2021	1,558	-	3,551	5,109

15 Investments

Charity	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2020	2	-	2
Movement	-	-	-
As at 31 August 2021	2	-	2

Group	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2020	-	-	-
Movement	-	-	-
As at 31 August 2021	-	-	-

Oxford Philharmonic Orchestra Productions Limited

The charity holds 2 ordinary shares of £1 each in its wholly owned trading subsidiary company Oxford Philharmonic Orchestra Productions Limited which is incorporated in the United Kingdom and undertakes the group's concert activities. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 7.

Canaval Mining Corp. SAC

The charity holds 117 shares in Canaval Mining Corp. SAC, a company registered in Peru (number 12758967). The shares originate from a gift of shares from Mr Peter Earl, Trustee, in another Peruvian company.

At this stage it is not possible to determine a reliable fair value for the shares.

16 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	35,836	110,000	35,836	110,000
Other debtors	88,428	98,924	70,000	12,135
Prepayments & accrued income	1,400	7,031	-	-
	125,664	215,955	105,836	122,135

17 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	6,859	3,107	-	-
Other creditors & accruals	24,033	19,164	3,600	3,600
Deferred income (note 18)	69,000	111,421	-	67,987
Taxation & social security	8,474	10,145	-	-
	108,366	143,837	3,600	71,587

Creditors: amounts falling due after more than one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bounce Bank Loan	48,236	50,000	-	-
	48,236	50,000	-	-

18 Deferred income

	Group	Charity
	£	£
Balance as at 1 September 2020	111,421	67,987
Amount released to income earned from charitable activities	(111,421)	(67,987)
Amount deferred in year	69,000	-
Balance as at 31 August 2021	69,000	-

Income has been received specifically to fund concerts in 2022. The charity has deferred this income on the basis that the charity is not entitled to the income until the concert has occurred.

19 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1 September 2020	Income	Expenditure	Gains and losses	Transfers	Funds 31 August 2021
	£	£	£	£	£	£
General fund	402,881	1,030,857	(1,003,184)	-	-	430,554
Total	402,881	1,030,857	(1,003,184)	-	-	430,554

Analysis of movements in unrestricted funds - previous year

	Balance 1 September 2019	Income	Expenditure	Gains and losses	Transfers	Funds 31 August 2020
	£	£	£	£	£	£
General fund	412,429	1,283,334	(1,292,882)	-	-	402,881
Total	412,429	1,283,334	(1,292,882)	-	-	402,881

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' after allowing for all designated funds, of which there are none at present.

Analysis of movements in restricted funds

	Balance 1 September 2020 £	Income £	Expenditure £	Transfers £	Funds 31 August 2021 £
Community Projects & Education	8,598	32,450	(40,048)	-	1,000
Concert Access Fund	-	-	-	-	-
Total	8,598	32,450	(40,048)	-	1,000

Analysis of movements in restricted funds - previous year

	Balance 1 September 2019 £	Income £	Expenditure £	Transfers £	Funds 31 August 2020 £
Community Projects & Education	8,510	16,050	(15,962)	-	8,598
Concert Access Fund	-	72,013	(72,013)	-	-
Total	-	88,063	(87,975)	-	8,598

Community work includes work at hospitals, schools and any other appropriate projects in the community. Education includes the cost of scholarships.

Concert Access Fund is to provide discounted tickets for students.

20 Analysis of group net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	5,109	-	-	5,109
Cash at bank and in hand	456,383	-	1,000	457,383
Other net current assets/(liabilities)	17,298	-	-	17,298
Non-current liabilities	(48,236)	-	-	(48,236)
Total	430,554	-	1,000	431,554

Analysis of group net assets between funds – previous year

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	5,836	-	-	5,836
Cash at bank and in hand	376,940	-	6,585	383,525
Other net current assets/(liabilities)	70,105	-	2,013	72,118
Non-current liabilities				
Total	402,881	-	8,598	411,479

21 Operating lease commitments

Lessee

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Within one year	-	18,505	-	-
Between two and five years	-	-	-	-
	-	18,505	-	-

Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Net movement in funds	20,075	(9,460)	120,156	115,909
Add back depreciation charge	5,096	6,095	-	-
Add back loss on disposal of assets	-	-	-	-
Deduct interest income shown in investing activities	-	-	-	-
Decrease/(increase) in debtors	90,291	98,976	16,299	23,116
Increase/(decrease) in creditors	(35,471)	5,005	(67,987)	(7,269)
	79,991	100,616	68,468	131,756

OXFORD PHILHARMONIC ORCHESTRA TRUST

England & Wales - Charity number 1084256

Accounts

Oxford Philharmonic Orchestra Trust

(A company limited by guarantee)

Report and Financial Statements

Year ending 31 August 2020

Charity number: 1084256

Company number: 3608496

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COMPANIES HOUSE

Oxford Philharmonic Orchestra Trust
Report of the trustees for the year ending 31 August 2020

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 August 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 1 January 2019).

Our purposes and activities

The purposes of the charity are:

- the establishment and running of an orchestra known as Oxford Philharmonic Orchestra;
- the presentation of regular performances of classical symphonic works in Oxford and beyond; and
- to bring music into the community in local universities, colleges, schools and hospitals.

Review of activities during the year

Concert activity

The season opened on Saturday 5 October at the Sheldonian Theatre. This concert launched the Orchestra's Side-by-Side scheme, as selected students sat next to OPO players to perform Brahms' Academic Festival Overture, which was conducted by Assistant Conductor Hannah Schneider. Marios Papadopoulos conducted the rest of the programme which featured Brahms Symphony No. 2 and Liszt's Piano Concerto No. 2 with guest soloist Evgeny Kissin. The concert was presented by Radio 3's Katie Derham, who also interviewed Marios about the season in a pre-concert talk. The symphony was recorded for deferred broadcast on Classic FM.

Later in the month Marcus du Sautoy (University of Oxford's Simonyi Professor for the Public Understanding of Science) presented a programme of 'Music & Maths' for the performances in Saffron Hall (16 October 2019) and the Sheldonian Theatre (17 October 2019). The programme included Debussy's Prelude à l'après-midi d'un faune, Stravinsky's Symphony in Three Movements and Bartok's Music for Strings, Percussion and Celeste. At Saffron Hall Marcus du Sautoy and OPO musicians put together an education performance for the maths and music GCSE students of Saffron Walden County High School.

On 31 October at Cheltenham Town Hall and Saturday 2 November at the Oxford Town Hall, the Orchestra was joined by Sheku Kanneh-Mason who made his Oxford Philharmonic Orchestra debut performing Saint-Saëns Cello Concerto No. 1. The performance in Oxford included a Side bySide performance of Rossini's Overture to *L'italiana in Algeri*, which was conducted by Hannah Schneider. The rest of the programme was conducted by Marios Papadopoulos, including Mendelssohn's 'Italian' Symphony.

On Thursday 14 November the Orchestra welcomed guest soloist Paul Merkelo, for a programme entitled 'The Enlightened Trumpet'. The concert tied in with the Orchestra's recording of the same name, which was released on the Sony Classical label in September 2019. Under the baton of Marios Papadopoulos, Merkelo performed trumpet concertos by Haydn and Leopold Mozart, and the programme also featured Mozart's Symphony No. 39. Hannah Schneider conducted Haydn's 'Oxford' Symphony to open the concert.

The Oxford Philharmonic's Patron Vladimir Ashkenazy returned to the Sheldonian to conduct the Orchestra on Sunday 24 November. The programme included Tchaikovsky *Serenade for Strings* and Elgar's 'Enigma' Variations. The soloist was the Oxford Philharmonic's Solo Horn, Pip Eastop, who performed Richard Strauss' first horn concerto.

In December John Rutter led the Orchestra and the choirs of Magdalen and New Colleges in a Christmas concert, featuring a selection of carols, Vaughan Williams' *Fantasia on Christmas Carols* with baritone Roderick Williams, and *Visions* by Rutter himself. The concert was recorded for deferred broadcast on Classic FM.

On Friday 20 December Sir Antonio Pappano conducted the Orchestra for the first time in a programme featuring OPO Concertmaster Carmine Lauri as the soloist in the Glazunov Violin Concerto. The programme opened with Tchaikovsky's *Romeo and Juliet Fantasy Overture*, with the composer's fourth symphony in the second half.

On Friday 17 January Lisa Batiashvili made her debut with the Orchestra with a performance of the Berg Violin Concerto. The programme opened with Schubert's 'Unfinished' Symphony and concluded with Brahms' fourth symphony. The concert was conducted by Marios Papadopoulos.

January also saw the start of the Oxford Beethoven Festival, which was launched at the German Embassy on the 21st. The evening was hosted by the Honorary Patron, His Excellency Dr Peter Wittig, the German Ambassador and included recital performances from Marios Papadopoulos and Natalia Lomeiko, and baritone Benjamin Appl and pianist Manon Fischer-Dieskau. The evening also featured a conversation about the Festival with Marios Papadopoulos, Malte Boeker (Head of Beethoven-Haus Bonn) led by John Suchet, and the Festival's Patron Alfred Brendel gave a short speech.

The Oxford Beethoven Festival was due to feature the full Symphony and Concerto Cycle, and the first three concerts of the Cycle took place at the Sheldonian in January and February featuring Marios Papadopoulos directing piano concertos 1, 3, and 4 from the keyboard, and conducting symphonies 1, 3, 5 and 7. The first concert of the cycle on Saturday 25 January was presented by John Suchet.

On Thursday 27 February at the Sheldonian Marios Papadopoulos conducted a programme including the Tchaikovsky Violin Concerto, with OPO Co-Concertmaster Yuri Zhislin as soloist, and Rachmaninov Symphony No. 2.

On Thursday 12 March, guest conductor Douglas Boyd made his debut with the Oxford Philharmonic. He conducted a programme of Sibelius, including *Finlandia*, the fifth symphony, and the Violin Concerto with OPO Associate Concertmaster, Anna-Liisa Bezrodny as soloist.

OPO's chamber series began on Sunday 19 January with the annual chamber concert at Merton. OPO soloists Natalia Lomeiko, Yuri Zhislin, Jon Thorne and Mats Lidström performed Janáček's String Quartet No. 2 'Intimate Letters', and Oxford Piano Festival alumnus Alexander Ullman was the pianist for Arvo Pärt's *Fratres* with Natalia Lomeiko, and Dvořák's third piano trio with Natalia Lomeiko and Mats Lidström.

In addition to the main series, 2020 included extra recitals and events as part of the Oxford Beethoven Festival. January and February saw piano recitals from Jonathan Biss and Freddy Kempf (who stepped in at the last-minute for an injured John Lill) as part of the OPO's Piano Sonata Cycle Series. There were two quartet concerts, one given by OPO soloists on Saturday 1 February, in a concert which also featured Jeremy Irons reciting T.S. Eliot's *Four Quartets* in the first half. The second was given by the Takács Quartet on Sunday 2 February.

On the 6 and 7 March the first three recitals of the 'Beethoven and his Colleagues' recitals were given. This series was curated by OPO Solo Cello Mats Lidström and included Beethoven's Sonatas for Violin and for Cello, as well as works by the composer's contemporaries. The recitals were given by OPO violinists Tamás Andras, Evgenia Epshtein, Anna-Liisa Bezrodny, and Charlotte Scott, and OPO Solo Cello Peter Adams, with pianists Katya Apekisheva, Diana Ketler, and Magdalena Nasidlak.

February also saw the Oxford Beethoven Festival Study weekend at the Jacqueline de Pré Music Building, featuring chamber music masterclasses and talks with Alfred Brendel, a piano masterclass with Marios Papadopoulos and an exploration of 'Beethoven on Disc' with Classic FM's Rob Cowan. On the 6-7 February the Oxford Beethoven Festival took place with international academics (for details see Residency Section).

The remainder of concerts and events for the 2019-20 season were cancelled due to Covid-19.

AMERICAN FRIENDS OF THE OXFORD PHILHARMONIC

We celebrated the Orchestra's 20th anniversary in New York on 18 September 2019 at the Frick Collection with a concert and black tie dinner. Fourteen members of the Orchestra travelled to New York for the occasion and performed a concert which featured baroque music. This concert was to be the prelude for our Carnegie Hall debut on 4 May 2020 which had to be postponed due to the pandemic. A new date for our debut at Carnegie has been agreed for 7 June 2022.

CLASSIC FM COLLABORATION

In the 2019-20 season our collaboration with Classic FM continued, starting with a broadcast of Brahms Symphony No. 2 from our concert on 5 October and 'A Christmas Celebration with John Rutter' concert on 12 December on their Full Works Concert. Our archival Tchaikovsky Violin Concerto with soloist Maxim Vengerov was streamed on their Facebook page, attracting over 135,000 views. We also visited the Classic FM studio to interview John Suchet for our Oxford Beethoven Festival launch video.

Finances

Revenue for the year was £1,371,397 which due to the impact of the Coronavirus pandemic was 33% down on the previous year. 76% of this revenue was due to donations which once again demonstrates how dependent we are on fundraising, Orchestra Tax Relief and Gift Aid. Expenditure was £1,380,857, down 28% on the previous year, in line with decreased activity.

Net Loss was £9,460 with total funds carried forward being £411,479, a decrease of 2% on the previous year.

Reserves Policy

As the profile of the orchestra continues to rise, the Celebrity Concerts are forming an increasingly important part of the orchestra's activity. To secure the services of these very high-profile celebrity artists, we are having to book further and further ahead, frequently two or three years in advance. As a result, the reserves need to be at a level to ensure we can meet these future commitments. Furthermore we have to recognise that we operate in a context of uncertainty, as evidenced by the impact of the Coronavirus pandemic on Arts organisations. The Trustees believe the current level to be too low.

Special Events

On 12 October 2019, Rosamond Brown hosted 53 Patrons of the OPO at her home, Woolton House in Newbury. The programme was Mendelssohn Piano Trio in D minor and Haydn Piano Trio No. 39 and was performed by Marios Papadopoulos, Concertmaster Natalia Lomeiko and Solo Cello Peter Adams.

On 14 October, the Oxford Philharmonic Orchestra and 60 of its Patrons hosted Muhtar Kent at Exeter College where the Soloists of the OPO performed Vivaldi's *Four Seasons* in the College Chapel. After the concert, a sit down three course dinner was served in the Main Hall.

On 6 November 2019, 30 International Patrons of the OPO arrived in Brussels for a 2-day Patrons' Trip centred around our concert at the NATO Headquarters to celebrate their 70th Anniversary. On the first evening, we were welcomed into the Agora of the NATO Headquarters where the OPO under the baton of Marios Papadopoulos performed NATO's anthem followed by Bruch Violin Concerto with concertmaster Natalia Lomeiko as soloist. This was followed with a performance of Beethoven's fifth symphony and ended with a version of Happy Birthday for NATO's anniversary. After the concert, our Patrons were hosted for dinner and the following day we were given a tour of the NATO Headquarters and were hosted for lunch.

On 22 June 2020, we were due to have our annual event at the Wallace Collection in London. Due to the pandemic, sadly, it was cancelled.

On 24 June 2020 we were invited to Buckingham Palace, but due to the pandemic, this has been postponed. A new date to be agreed when it's safe to hold such an event.

EDUCATIONAL ACTIVITY

University Residency

In the 2019-20 season, we continued to offer special opportunities to University of Oxford students with our Residency programme. Training on offer included masterclasses from OPO Music Director Marios Papadopoulos (Conducting and Piano), Paul Merkelo (Trumpet), Pip Eastop (Horn), Tony Robb (Wind Chamber) and a strings masterclass from Charlotte Scott and Jon Thorne. A masterclass with Maxim Vengerov was due to take place in the summer but had to be cancelled.

Our Composers' Workshop offered composition students the opportunity to hear a live performance of their work and to receive constructive feedback from OPO musicians performing it.

Our Orchestral Apprenticeship Scheme also continued, a programme which enables a select number of students to perform live in some of the Orchestra's concerts and to receive orchestral training by its professional musicians.

Concerto Competition

The winner of last year's Junior Concerto Competition, Claire Edmiston performed a recital in the second half of this year's Concerto Competition final. This is the first year of a slightly changed format for the competition, which, among other benefits, gives greater exposure to the Junior Competition winner.

The Senior Concerto Competition returned this year. After two preliminary rounds, three Oxford students played a movement of their chosen concerto in the final. The winner, Ewan Millar (oboe), will perform a full concerto with the Oxford Philharmonic in a future concert season.

University College Choirs

We also collaborated with several University College choirs, giving their students the chance to perform with a professional ensemble. In the 2019-20 season the Choirs of Magdalen and New College joined us for our Christmas concert. A planned performance of *St John Passion* with The Choir of the Queen's College on Thursday 9 April was cancelled.

Beethoven Symposium

As part of the Oxford Beethoven Festival 2020, the OPO promoted an academic symposium dedicated to the life and work of the great composer. Over a two-day period, eleven renowned academics from around the UK, Europe and the United States presented papers on various themes from Beethoven's understanding of death to his mathematical approach to variations. The symposium was convened by Professor Eric Clarke (Heather Professor of Music) and featured talks by Laura Tunbridge (Henfrey Fellow and Tutor at St Catherine's College) and Claire Holden (AHRC Fellow in the Creative and Performing Arts).

Family Concerts

Our regular FUNomusica family concerts, organised in collaboration with Oxford City Council, provide an introduction to music for a growing constituency of young listeners in our area, aimed particularly at 4 to 8-year-olds. We promote one family concert a term, with the music focussed on a different theme each time. Both our FUNomusica concerts in the 2019-20 season were completely sold out, at capacity of 600. Our third family concert in June 2020 sadly had to be cancelled.

Oxford Piano Festival

It was not possible to go ahead with the 2020 Oxford Piano Festival as planned but the Orchestra used its various internet platforms to take the Festival online in a modified form. Five recent alumni of the Festival recorded recitals in their homes which were posted on the Orchestra's YouTube channel. Radio presenter Rob Cowan gave a record review on Zoom, Prof. Ian Jones gave a 'Piano Clinic' on IGTV and some classic masterclasses by Marios Papadopoulos were streamed on Facebook Live.

Social Media

We have a social media presence on Instagram, Facebook, and Twitter, which we have maximised during the 2019-20 season. This season also saw the creation of our OPO blog, which documents our outreach and education work, as well as behind the scenes of special events and interviews with musicians and composers. This exposes our non-concert work to a wider audience. All of our recordings are now on Spotify. Our YouTube channel following has increased at a rate of 190% over the 2019-20 season; we are now eligible for and are utilising the YouTube Partnership Scheme, in which can generate revenue from our monetised videos.

Oxfordshire Music Education Partnership (OMEP)

We are a founder member of the Oxfordshire Music Education Partnership (OMEP), a collaboration with the County Music Service and other music organisations in the City which provides and signposts a wide range of music services and tuition to young people in Oxfordshire.

The education and outreach programmes offered by the OPO form an important contributory part of the collective output of the OMEP.

Young Artists' Platform and Coaching

Our Young Artists' Platform provides a pre-concert opportunity for talented young school-age musicians to perform in a short recital at the Sheldonian Theatre.
The OPO players provide coaching opportunities to chamber groups and/or OCMS students, as requested by the OCMS.

Side-by-Side Scheme

This is a new venture that creates a unique opportunity for talented students from local schools and Universities to sit next to professional musicians in the rehearsals and performances of public concerts. There were two Side-by-Side performances in the 2019-20 season, with the third being cancelled.

By performing in the midst of a professional orchestra, students can be challenged to reach levels of artistic prowess beyond what ordinary educational experiences provide.

OUTREACH

Like so much else, the dreadful impact of the Coronavirus pandemic this year has had a devastating effect on our regular programmes to take music out into the community where it is so much needed. In many ways, the schools shutdown together with the isolating effect of lockdown has made it even more important for us to try to find alternative ways to reach out to these communities.

We consulted music teachers, classroom teachers and parents on what might be most appreciated at this challenging time for schools and families. As a result, we developed a diverse series of videos for primary school children called 'OP at Home'. The videos were created by our musicians working alone from home during lockdown, in the hope of sending music, fun and creativity to children watching at home and in school. The series was designed to be used in various settings, featuring different instruments and themes as well as encouraging lots of interactivity.

Using an easily accessible platform available to all, and wide distribution through social media, we reached a large audience and we were delighted to record a total number of views approaching 10,000. As a result, we are, at September 2020, about to launch a new series of videos, but this time, taking advantage of the slightly more relaxed social distancing regulations, our musicians have been able to play together in small groups to add an extra dimension to the new videos.

But the year was not a total wipe-out for us, and up to lockdown in March 2020, we did manage to deliver much of our normal planned programme.

We concentrate on local Special Schools catering for children with special needs suffering from extreme emotional, learning and behavioural conditions. We tend to work with the same schools on a regular basis and this enables us to establish a strong bond with the teaching and pastoral staff.

We have worked in the Mulberry Bush School in Standlake, a national provision for seriously psychologically disturbed children, for 15 years. Every year we run a week-long programme for the entire school, based on an original theme suggested by the school itself. Plans were in place for this year's workshop from 11 to 15 May 2020, but of course had to be cancelled. It will be some time before schools are in a position to welcome outside visitors again, and in place of this, we are running a remote, digital series of innovative and interactive workshops specially designed for the Mulberry Bush school, beginning in October 2020.

We have a similar relationship at Northern House, another special needs school in North Oxford, where we always involve additionally a local mainstream primary school, a sharing experience highly valued by both schools. We ran a one-day workshop at the school in October 2019, which was a link feature between last year's week-long programme and our planned return visit Summer 2020. This of course suffered the same fate as our other workshops. The school itself closed some time before the general shutdown, but we are pleased to see that they are planning to reopen shortly, under the management of a new Trust. This will, we hope, open the prospect of renewing our relationship with the school in the near future.

It is in environments like these that we feel our work is most valuable, and evaluation forms and feedback from the teachers confirm the hugely valuable beneficial impact that the children derive from these projects.

As a result, this year we expanded our Special Schools work to take in the Mabel Prichard school on the Blackbird Leys Estate, which like the Mulberry Bush and Northern House schools provides wonderful specialist care to severely damaged young children. Following a one-day pilot on 4 November 2019, our introductory week-long programme for March 2020 got off to a wonderful start on day one, but had then to be abandoned due to the pandemic. We are of course looking forward to a resumption as soon as conditions permit.

We have also established a strong bond over the years with the three primary schools on the Blackbird Leys estate, an area experiencing high levels of unemployment, crime and social intervention, and we hope to be able to continue to work there as soon as we can.

Additionally, we offer open days for beginner instrumentalists from local state primary schools utilising as host venue the premises of both the Oxfordshire County Music Service and occasionally the Dragon School in North Oxford. Typically, one of these open days attracts up to 100 young children with little or no music experience, from up to 7 or 8 local state primary schools.

This year our musicians started off with a one-day wind and brass open day hosted by the Dragon School on 10 March just before lockdown. The involvement and engagement of the children was a revelation to all the teachers and support staff. Again, further planning has had to be put on hold.

Work in local hospitals is the other main area of activity for our musicians, and sadly too our outreach programmes have been curtailed by the pandemic.

In November and December 2019, we had another round of our regular, eagerly anticipated, highly participative hospital workshops, taking in as usual the Centre for Enablement at the Nuffield Orthopaedic for severely physically disadvantaged clients; the Cherwell Ward at the Fulbrook Centre, providing care for patients suffering from acute age-related conditions; and the Tarver Ward of the renal unit in the Churchill Hospital. We await, in hope, a time soon, when we will be able to resume these programmes.

In the meantime, we are taking advantage of the opportunities offered by technology to provide us with an alternative, digital means of making contact with our friends in hospitals. We are currently recording a programme of music, much of which will be selected by the patients themselves, which will be distributed within the hospitals through a user-friendly platform, and give the patients access to a wide range of music from which they can individually choose their personal favourites and listen as often as they wish.

As a final word, we would like to thank our wonderful musicians, whose livelihoods have been so brutally hit by the pandemic, for the dedication and resourcefulness they have shown, using new on-line streaming opportunities, in helping to develop imaginative and innovative ways of reaching out with music into areas where it is most needed.

THE FUTURE

The principal objective outlined in the Business Plan is to build on the success of the first 20 years of the Orchestra. More specifically:

- Survive the impact of the Coronavirus pandemic to be financially and artistically fit when stability returns.
- gain wider recognition, nationally and internationally, as one of the country's leading orchestras
- continue to strengthen the quality of the Orchestra by recruiting the best players available and increasing rehearsal time
- promote our Celebrity series to attract internationally acclaimed artists to Oxford
- develop a broad repertoire in all forms including the symphonic, chamber and, subject to the availability of funding, operatic range
- launch the two new recordings already made, and seek collaborations with other artists for further recordings
- increase the number of concerts to about 60 a year over the next three years
- continue to seek paid tours and engagements at home and abroad to reduce the heavy cost of self-promoted events, and relieve the intense pressure on fundraising
- maintain and expand our education and community programme
- develop a regular funding model to meet the considerable costs needed to achieve our ambitious objectives. The charity needs to be restructured so that it becomes an effective fundraising body
- review the management structure of the orchestra in view of the enhanced scale of activities. In particular we are currently in the process of creating a Succession Plan to provide continuity and ensure smooth and timely transition to new leadership
- Continue to develop the relationship with the American Friends of the Oxford Philharmonic Orchestra

Reference and administrative details

Charity number:	1084256
Company number:	3608496
Registered Office:	3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
Auditors	Ross Brooke Limited Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	Union Bancaire Privée UBP SA Seymour Mews House, 26-37 Seymour Mews London W1H 6BN
Principal Office	29a Teignmouth Road London NW2 4EB

Key management personnel Oxford Philharmonic Orchestra Trust: Trustees' and Directors

The Trustees, most of whom who are also directors for the purposes of company law, who served during the year, together with subsequent appointments were:

Peter Earl (Chairman until 31 August 2019)
Donald Fothergill (Chairman from 1 September 2019, resigned 24 May 2020)
Geoffrey de Jager (Deputy Chairman)
Elena Ambrosiadou
Saphié Ashtiany
Marco Assetto
Raymond Blanc OBE
Professor Michael Earl
Pehr Gustaf Gyllenhammar
David Haenlein (Secretary)
Aviad Meitar (Resigned 2 January 2020)
Marios Papadopoulos MBE
Sir Jonathan Phillips (University member)
Sir Ivor Roberts (Appointed as Trustee and Chairman 8 June 2020)
James Sherwood (Resigned 19 May 2020)
George Tsavliris
Christopher Wright (Resigned 24 May 2020)



Structure, Governance and Management

Governing Document

Oxford Philharmonic Orchestra Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 July 1998. It is registered as a charity with the Charity Commission.

Its subsidiary company, Oxford Philharmonic Orchestra Productions Limited is a registered company (Company number 3592323), governed by its Memorandum and Articles of Association.

Appointment of trustees

New Trustees are proposed upon recommendation by an existing Trustee or by the Music Director.

The recommended number of Trustees is 15 but this may vary according to circumstances.

New Chair of the Trust

With effect from 1 September 2019 Donald Fothergill succeeded Peter Earl as the Chair of the Trust. For business reasons Donald Fothergill resigned as Chair on 24 May 2020 and Sir Ivor Roberts, former President of Trinity College, Oxford and British diplomat succeeded him.

Trustee induction and training

There is no formal induction or training for Trustees as at present this is not considered necessary.

The Trustees appointed recently have held senior positions within commerce, industry or the professions, and use their experience to benefit the charity. Most are already experienced Trustees of other charities. In light of this the Trustees are aware of and have given due consideration to the Charity Commission's guidance of Public Benefit.

Organisation

Oxford Philharmonic Orchestra Productions Limited is the trading body, and the directors act as the management committee for the orchestra. It is managed by a Board of Directors comprising:

- the Music Director Marios Papadopoulos who is the Chair of the company;
- the Secretary of the Trust; and
- the Chief Operating Officer, Anthi Papadopoulos.

There are in addition eight full time staff.

The Finance and General Purposes Committee comprising two Trustees and two other members, who have experience in senior financial roles in other companies, provide advice and guidance both to the Trust and to the trading company.

The Advisory Council, chaired by a Trustee, provides advice and guidance on local matters.

Fundraising and the University Development Office

In the absence of institutional funding such as the Arts Council, we remain dependent on the continued goodwill of our circle of individual donors, particularly at a time when we are investing heavily in our future development. It is a normal feature of the professional music business that income from ticket sales will rarely generate more than 20% of the amount needed, so dependence on major donors together with a successful fundraising programme is an on-going requirement.

We are now asking donors to make commitments to cover longer periods of giving of at least two or three years.

We continue to reap mutual benefits from our formal relationship with the University of Oxford, and it should be noted that the programmes offered by the OPO constitute a very significant benefit to the student body (see above University Residency).

Risk management

The Trustees have made an assessment of the risks faced by the charity, and the controls that should be in place to mitigate these risks. These are reviewed regularly via a Risk Register and assessed whether they are sufficient.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Oxford Philharmonic Orchestra Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

During the year we were informed by Chapman Worth that they had ceased to be registered auditors and thus wished to resign from being the Orchestra's auditors. Ross Brooke Limited were appointed to replace them. A resolution to reappoint Ross Brooke Limited as auditors to the charity will be proposed at the next meeting of the trustees.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By order of the board of Trustees

Sir Ivor Roberts
Trustee

Date: 17 November 2020

Independent Auditor's Report to the Members of The Oxford Philharmonic Orchestra Trust

Opinion

We have audited the financial statements of Oxford Philharmonic Orchestra Trust (the 'charitable company') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Trustees' Responsibilities Statement, the charity trustees (who are also the directors of the Oxford Philharmonic Orchestra Trust for the purposes of company law) are responsible for the preparation of a trustees' annual report and financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Webster (Senior Statutory Auditor)
for and on behalf of Ross Brooke Limited, Statutory Auditor

Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date: 27/11/20



Oxford Philharmonic Orchestra Trust
Consolidated Statement of Financial Activities (including consolidated income and expenditure account)
for year ending 31 August 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income:					
Donations and legacies	4	961,098	88,063	1,049,161	1,535,862
Income from charitable activities: Income from concerts and similar productions	5	322,236	-	322,236	525,484
Investment income	6	-	-	-	121
Total income		1283,334	88,063	1,371,397	2,061,467
Expenditure:					
Expenditure on charitable activities:					
Operation of orchestra	7	1,269,459	72,013	1,341,472	1,857,067
Community projects	7	-	15,962	15,962	27,275
Educational projects	7	23,423	-	23,423	24,154
Total expenditure		1,292,882	87,975	1,380,857	1,908,496
Net income / (expenditure) before investment gains / (losses)		(9,548)	88	(9,460)	152,971
Transfers between funds		-	-	-	-
Net income / (expenditure) and net movement in funds for the year		(9,548)	88	(9,460)	152,971
Reconciliation of funds					
Total Funds brought forward		412,429	8,510	420,939	267,968
Total funds carried forward		402,881	8,598	411,479	420,939

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

Oxford Philharmonic Orchestra Trust
Balance Sheets
as at 31 August 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Tangible assets	14	5,836	9,516	-	-
Investments	15	-	-	2	2
Total Fixed Assets		**5,836**	**9,516**	**2**	**2**
Current assets					
Debtors	16	215,955	314,931	122,135	145,251
Cash at bank and in hand		383,525	235,324	355,276	223,520
Total Current Assets		**599,480**	**550,255**	**477,411**	**368,771**
Liabilities					
Creditors falling due within one year	17	(143,837)	(138,832)	(71,587)	(78,856)
Net Current (liabilities) / assets		**455,643**	**411,423**	**405,824**	**289,915**
Creditors falling due after one year	17	(50,000)	-	-	-
Net assets		**411,479**	**420,939**	**405,826**	**289,917**
The funds of the charity:					
Unrestricted income funds	19	402,881	412,429	397,228	281,407
Restricted income funds	19	8,598	8,510	8,598	8,510
Total charity funds		**411,479**	**420,939**	**405,826**	**289,917**

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 20 to 32 form part of these accounts

Sir Ivor Roberts, Trustee on behalf of the Board of Trustees

Approved by the trustees on 17 November 2020

Oxford Philharmonic Orchestra Trust
Statement of Cash Flows and Consolidated Statement of Cash Flows for year ending 31 August 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Cash used in operating activities	22	**100,616**	**76,664**	**131,756**	**107,191**
Cash flows from investing activities					
Interest income		-	121	-	121
Purchase of tangible fixed assets		(2,415)	-	-	-
Cash provided by (used in) investing activities		**(2,415)**	**121**	**-**	**121**
Cash flows from financing activities					
Proceeds of long-term borrowings		50,000	-	-	-
Cash used in financing activities		**50,000**	**-**	**-**	**-**
Increase/(decrease) in cash and cash equivalents in the year		**148,201**	**76,785**	**131,756**	**107,312**
Cash and cash equivalents at the beginning of the year		235,324	158,539	223,520	116,208
Total cash and cash equivalents at the end of the year		**383,525**	**235,324**	**355,276**	**223,520**

Notes on the accounts

1 Accounting Policies

Oxford Philharmonic Orchestra Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 The Old Estate, High Street, East Hendred, Wantage, OX12 8JY.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (as amended for accounting periods commencing from 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oxford Philharmonic Orchestra Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in Sterling, which is the function currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure involved following the statement of recommended practice for charities applying FRS 102 rather than the version of the Statement of Recommend Practice which is referred to in the regulations but has since been withdrawn.

b) Preparation of the accounts on a going concern basis

The results for the year ended 31st August have been significantly affected by the cancellation of events due to Covid-19. The Trustees have prepared budgets and cash flows which show that the group remains a going concern due to a combination of reduction in costs, receipt of government support, grant funding awarded and donations expected. There is some uncertainty in these forecasts as it is not known how many concerts will take place in the coming year. However the Trustees will continue to closely monitor and manage cash flow and believe that the reserves will be maintained at a level to continue as a going concern.

c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Oxford Philharmonic Orchestra Productions Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income where performance conditions are pending have been deferred and is stated as deferred income within the group's liabilities.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met; it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of a performance or provision of other specified service it is deferred until the criteria for income recognition are met.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for areas of the Trust's work or for specific projects being undertaken by the Trust.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

j) Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

k) Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	**Annual rate**
Plant and machinery	10%
Fixtures, fittings and equipment	10%
Motor vehicles	25%
Computer equipment	33%

l) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The employer's contributions made to the scheme in 2020 were £8,802 (2019: £6,679) with an employer's contribution rate of 3% of pensionable pay and an employee's contribution of 5% of pensionable pay.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which is the trading body of the group.

The summary financial performance of the charity alone is:

	2020	2019
	£	£
Income	992,796	1,466,125
Expenditure on charitable activities	(876,887)	(1,366,842)
Net income	**115,909**	**99.283**
Total funds brought forward	289,917	190,633
Total funds carried forward	**405,826**	**289,916**
Represented by:		
Restricted income funds	8,598	8,510
Unrestricted income funds	397,228	281,407
	405,826	**289,917**

4 Income from donations and legacies

	2020	2019
Donations	£	£
Gifts	1,049,161	1,535,862
Legacies	-	-
	1,049,161	**1,535,862**

The income from donations and legacies was £1,049,161 (2019: £1,535,862) of which £961,098 was unrestricted (2019: £1,454,768) and £88,063 restricted (2019: £81,094).

5 Income from charitable activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from concerts and similar productions:		
Ticket sales	182,801	296,967
Piano Festival income	-	47,997
Advertising income and programme sales	5,931	8,864
Engagement fees	37,206	31,728
Orchestra tax credit claimed from HMRC	81,365	123,323
Other	14,933	16,605
Total income from charitable activities	**322,236**	**525,484**

6 Investment income

All of the group's investment income of £nil (2019: £121) arises from money held in interest bearing deposit accounts.

7 Analysis of expenditure on charitable activities

	2020 £	2019 £
Concert costs	786,673	1,282,795
Workshops and classes	23,423	24,154
Governance costs (see note 8)	7,800	8,088
Support costs (see note 8)	562,961	593,459
	1,380,857	**1,908,496**

Expenditure on charitable activities was £1,380,857 (2019: £1,908,496) of which £1,292,882 was unrestricted (2019: £1,816,477) and £87,975 was restricted (2019: £92,019).

During the year the Trust made a donation to its subsidiary of £875,712 (2019: £1,365,501) to cover the costs incurred in meeting the Trust's objectives.

The summary financial performance of the subsidiary alone is:

	2020 £	2019 £
Donation from Trust	875,712	1,365,501
Ticket sales	182,801	296,968
Other income	114,435	175,052
	1,172,948	1,837,521
Cost of sales	(810,096)	(1,306,823)
Administration costs	(569,586)	(600,333)
Interest payable	-	-
Profit before tax	(206,734)	(69,635)
Orchestra tax credit	81,365	123,323
	(125,369)	53,688

The assets and liabilities of the subsidiary were:

Fixed assets	5,836	9,516
Current assets	122,070	181,485
Current liabilities	(72,250)	(59,976)
Non-current liabilities	(50,000)	
Total net assets	5,656	131,025
Aggregate share capital and reserves	5,656	131,025

8 Analysis of governance and support costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	Basis of apportionment	General support £	Governance function £	Total £
Salaries and wages	General support	354,594	-	354,594
General office	General support	56,081	-	56,081
Audit fees	Governance	-	2,500	2,500
Accountancy services	Governance	-	5,300	5,300
Professional fees	Governance	-	-	-
Consultancy fees	General support	12,899	-	12,899
Depreciation	General support	6,095	-	6,095
Printing and stationary	General support	20,985	-	20,985
Promotional costs	General support	53,492	-	53,492
IT costs	General support	15,496	-	15,496
Rent	General support	18,000	-	18,000
Interest and charges	General support	7,923	-	7,923
Subscriptions	General support	17,396	-	17,396
Total		562,961	7,800	570,761

9 Net income/(expenditure) for the year

	2020	2019
	£	£
Operating leases – equipment	3,151	3,541
Depreciation	6,095	6,882
Bank interest payable	-	-
Auditor's remuneration:		
Audit fees	2,500	2,500
Accountancy services	5,300	5,588

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2020	2019
	£	£
Salaries and wages	317,325	287,448
Social security costs	28,467	26,458
Pension costs	8,802	6,679
	354,594	320,585

No employees had employee benefits (2019: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2019: £nil) neither were they reimbursed expensesduring the year (2019: £nil) other than those disclosed in note 12. No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

The directors of the subsidiary received remuneration from the subsidiary of £114,000 (2019: £114,000) of which one (2019: one) director earned between £70,000 to £80,000.

11 Staff Numbers

The average monthly head count was 9 staff (2019: 11 staff).

12 Related party transactions

In addition to the disclosed directors' emoluments, M Papadopoulos received from the subsidiary conductor fees of £30,500 (2019: £55,900), £18,000 (2019: £18,000) for office rent and £1,800 (2019: £3,600) towards light and heat costs.

The directors, M Papadopoulos and A Papadopoulos provide additional accommodation to the company without charge, forfeiting annual rental income of £5,000 (2019: £5,000). No notional rent charge for this gift in kind is included in these accounts.

13 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The charity's wholly owned subsidiary, Oxford Philharmonic Orchestra Productions Limited makes an annual claim to HM Revenue & Customs for Orchestra tax relief whereby a tax credit equal to 25% of qualifying expenditure on orchestral concerts is paid to the company. This income is shown in note 5.

14 Tangible fixed assets – charity (also comprising that of the group)

	Plant & machinery, fixtures, fittings & equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£
Cost:				
As at 1 September 2019	14,292	14,700	23,959	52,951
Additions	499	-	1,916	2,415
Disposals	-	-	-	-
As at 31 August 2020	14,791	14,700	25,875	55,366
Depreciation:				
As at 1 September 2019	12,233	14,700	16,502	43,435
Charge for the year	600	-	5,495	6,095
Disposals	-	-	-	-
As at 31 August 2020	12,833	14,700	21,997	49,530
Net book value:				
As at 1 September 2019	2,059	-	7,457	9,516
As at 31 August 2020	1,958	-	3,878	5,836

15 Investments

Charity	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2019	2	-	2
Movement	-	-	-
As at 31 August 2020	2	-	2

Group	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2019	-	-	-
Movement	-	-	-
As at 31 August 2020	-	-	-

Oxford Philharmonic Orchestra Productions Limited

The charity holds 2 ordinary shares of £1 each in its wholly owned trading subsidiary company Oxford Philharmonic Orchestra Productions Limited which is incorporated in the United Kingdom and undertakes the group's concert activities. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 7.

Canaval Mining Corp. SAC

The charity holds 117 shares in Canaval Mining Corp. SAC, a company registered in Peru (number 12758967). The shares originate from a gift of shares from Mr Peter Earl, Trustee, in another Peruvian company.

At this stage it is not possible to determine a reliable fair value for the shares.

16 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	110,000	145,687	110,000	145,251
Other debtors	98,924	140,907	12,135	-
Prepayments & accrued income	7,031	28,337	-	-
	215,955	314,931	122,135	145,251

17 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	3,107	40,231	-	-
Other creditors & accruals	19,164	14,050	3,600	3,600
Deferred income (note 18)	111,421	75,256	67,987	75,256
Taxation & social security	10,145	9,295	-	-
	143,837	138,832	71,587	78,856

Creditors: amounts falling due after more than one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bounce Bank Loan	50,000	-	-	-
	50,000	-	-	-

18 Deferred income

	Group	Charity
	£	£
Balance as at 1 September 2019	75,256	75,256
Amount released to income earned from charitable activities	(75,256)	(75,256)
Amount deferred in year	111,421	67,987
Balance as at 31 August 2020	111,421	67,987

Income has been received specifically to fund a reduction in ticket sales on offer to students. The charity has deferred this income on the basis that the charity is not entitled to the income until the student tickets have been purchased and subsequently subsidised. It is anticipated that the deferred income with be fully released within one year, as stated in note 17.

19 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1 September 2019	Income	Expenditure	Gains and losses	Transfers	Funds 31 August 2020
	£	£	£	£	£	£
General fund	412,429	1,283,334	(1,292,882)	-	-	402,881
Total	412,429	1,283,334	(1,292,882)	-	-	402,881

Analysis of movements in unrestricted funds - previous year

	Balance 1 September 2018	Income	Expenditure	Gains and losses	Transfers	Funds 31 August 2019
	£	£	£	£	£	£
General fund	248,533	2,045,117	(1,881,221)	-	-	412,429
Total	248,533	2,045,117	(1,881,221)	-	-	412,429

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' after allowing for all designated funds, of which there are none at present.

Analysis of movements in restricted funds

	Balance 1 September 2019	Income	Expenditure	Transfers	Funds 31 August 2020
	£	£	£	£	£
Community Projects & Education	8,510	16,050	(15,962)	-	8,598
Concert Access Fund	-	72,013	(72,013)	-	-
Total	8,510	88,063	(87,975)	-	8,598

Analysis of movements in restricted funds - previous year

	Balance 1 September 2018 £	Income £	Expenditure £	Transfers £	Funds 31 August 2019 £
Community Projects & Education	19,435	16,350	(27,275)	-	8,510
Concert Access Fund	-	64,744	(64,744)	-	-
Total	-	43,350	23,915	-	19,435

Community work includes work at hospitals, schools and any other appropriate projects in the community. Education includes the cost of scholarships.

Concert Access Fund is to provide discounted tickets for students.

20 Analysis of group net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	5,836	-	-	5,836
Cash at bank and in hand	376,940	-	6,585	383,525
Other net current assets/(liabilities)	70,105	-	2,013	72,118
Non-current liabilities	(50,000)	-	-	(50,000)
Total	402,881	-	8,598	411,479

Analysis of group net assets between funds – previous year

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	9,516	-	-	9,516
Cash at bank and in hand	291,558	-	(56,234)	235,324
Other net current assets/(liabilities)	111,355	-	64,744	176,099
Total	412,429	-	8,510	420,939

21 Operating lease commitments

Lessee

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Within one year	18,505	2,001	-	-
Between two and five years	-	-	-	-
	18,505	2,001	-	-

22 Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Net movement in funds	(9,460)	152,971	115,909	99,284
Add back depreciation charge	6,095	6,882	-	-
Add back loss on disposal of assets	-	24	-	-
Deduct interest income shown in investing activities	-	(121)	-	(121)
Decrease/(increase) in debtors	98,976	275	23,116	49,713
Increase/(decrease) in creditors	5,005	(83,367)	(7,269)	(41,685)
	100,616	76,664	131,756	107,191