



**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 Latache, Kathryn Stott, Peter Donohoe, Helen Krizos, Stephen Kovacevich, Stephen Hough, Peter Bithell, and Ian Jones. The masterclasses by Marios Papadopoulos, Vanessa Latache, 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 YouTube channel 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 Tsavlis (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 report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². 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.

A handwritten signature in blue ink, appearing to read 'Caroline Webster'.

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

Suite 1 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
<i>Income from charitable activities:</i>					
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:					
<i>Expenditure on charitable activities:</i>					
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

Sir 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 Recommended 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 treated as a contingent asset and disclosed if material.

Income received in advance of a performance or provision of other specified service 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
	<u>372,413</u>	<u>354,594</u>

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.
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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)
	<u>79,991</u>	<u>100,616</u>	<u>68,468</u>	<u>131,756</u>