



**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 Church 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.

Artist development schemes during the 2023/24 Season:

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 Iacobescu (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

A handwritten signature in cursive script that reads 'Ivor Roberts'.

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.

A handwritten signature in dark ink, appearing to read 'Caroline Webster', is positioned above the printed name and title of the auditor.

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: 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
<i>Income from charitable activities:</i>					
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:					
<i>Expenditure on charitable activities:</i>					
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 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 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 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 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
	<u>2,490,587</u>	<u>2,600,582</u>
Cost of sales	(2,049,672)	(1,997,072)
Administration costs	(738,962)	(742,332)
Interest payable	-	-
Profit before tax	<u>(298,047)</u>	<u>(138,822)</u>
Orchestra tax credit	309,731	380,638
	<u>11,684</u>	<u>241,816</u>

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	<u>377,111</u>	<u>365,427</u>
Aggregate share capital and reserves	<u>377,111</u>	<u>365,427</u>

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		<u>737,749</u>	<u>16,019</u>	<u>793,768</u>



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.
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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)