

OXFORDSHIRE MUSIC AND ARTS TRUST
(formerly The 7 C's Foundation)

Accounts – 30th June 2024

OXFORDSHIRE MUSIC AND ARTS TRUST

Charity number: 1158771

Accounts – 30th June 2024

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**REPORT OF THE TRUSTEES
for the year ended 30th June 2024**

The Trustees are pleased to present their annual report and financial statements of the charity for the year ended 30 June 2024.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and complies with the Charity's governing document, the Charities Act 2011 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 the Republic of Ireland published in October 2019.

Reference and Administration Details

The charity has now changed its name to Oxfordshire Music & Arts Trust (OxMAT) from The 7 C's Foundation.

Charity Registration Number: 1158771

Registered Address: C/O 22b High Street
Witney
Oxfordshire
OX28 6RB

Trustees

The Trustees and officers who served during the year and since the year end were as follows:

Jon Berry – resigned 27th September 2024
Simon Walker
Eric Marshall
Michael Berry

Objects and Activities

The main objects of the charity are:

- a) To help young people by providing support and musical activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals
- b) To advance the art of music in particular but not exclusively by extending the provision of the musical activities to all and any age groups that would benefit from the support and development, particularly the under-privileged and the vulnerable.

Our Mission Statement

We believe music and the arts improve life opportunities and wellbeing and should be available to everyone. To that extent, we will facilitate exciting partnerships, lessons and events for as many people as possible to experience music and arts in order to participate, create and perform/share, so they can find enjoyment and improved wellbeing and where appropriate explore a career in music and arts.

REPORT OF THE TRUSTEES
for the year ended 30th June 2024 (Continued)

Achievements and Performance

Our 3 Key Services have been working well:

- Rock Club provides a platform for young musicians to network and collaborate with each other to learn, write and perform together. We partner with talented local musicians who have been DBS checked to provide tutoring.
- Band Camp caters to young musicians by offering holiday-time training, coaching and mentoring and to rock out in a band and find awesome people to jam with. We partner with talented local musicians who have been DBS checked to provide tutoring.
- Event facilitator is a loaning of equipment service that has been established to meet the growing needs of event organisers and artists looking to put on local events around the County. This year we have provided PAs, musical equipment and generators for: Wychwood Forest Fair; Minster Lovell Beer Festival; Got2B Youth Services; and local artists.

Due to Family bereavements and health issues, work has slowed, and we are going to be handing over to another charity to continue the work.

Financial Review

The total income for the year was £1,139 and total expenditure on charitable activities amounted to £7,135.

Reserves Policy

The trustees have examined the charity's requirements for reserves taking account of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 4-5 months of expenditure. The trustees consider that this should be in the region of £5,000 in general funds. The reserves are needed to meet the working capital requirement of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. Unrestricted funds stand at £3,192 which is below the required level.

Structure, Governance and Management

Governing Document

The Oxfordshire Music and Arts Trust is a Charitable Incorporated Organisation which registered with The Charity Commission on 3 October 2014 under number 1158771. It was previously called The 7 C's Foundation.

The Trustees are listed on page 1. The selection of trustees is designed to supplement the existing skills and expertise of the board and is governed by an informal skills assessment. Appointment of trustees is made in accordance with the articles of association. Trustees are trained in their duties informally and inducted by their fellow board in the duties and responsibilities of a trustee.

Approved by the trustees on 16th April 2025 and signed on its behalf by:

M A Berry

.....

Trustee

Witney, Oxfordshire

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of Oxfordshire Music and Arts Trust for the year ended 30th June 2024.

Responsibilities and Basis of Report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

A P Williams FCCA CTA
A J Carter & Co
Chartered Accountants

22b High Street
Witney
Oxon
OX28 6RB

25th April 2025

Statement of Financial Activities
(including an income and expenditure account)
for the year ended 30th June 2024

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income from:					
Donations and legacies	3	1,000	-	1,000	6,177
Other income		-	110	110	-
Interest		29	-	29	29
Total incoming resources		<u>1,029</u>	<u>110</u>	<u>1,139</u>	<u>6,206</u>
Expenditure on:					
Charitable activities	4	3,625	3,510	7,135	15,962
Trading activities		-	-	-	-
Total expenditure		<u>3,625</u>	<u>3,510</u>	<u>7,135</u>	<u>15,962</u>
Net income/(expenditure) and net movement in funds for the year		(2,596)	(3,400)	(5,996)	(9,756)
Transfer between funds		746	(746)	-	-
Net movement in funds		<u>(1,850)</u>	<u>(4,146)</u>	<u>(5,996)</u>	<u>(9,756)</u>
Reconciliation of funds					
Total funds brought forward		5,042	4,146	9,188	18,944
Total funds carried forward		<u>£3,192</u>	<u>£-</u>	<u>£3,192</u>	<u>£9,188</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 6 to 10 form part of these financial statements

BALANCE SHEET
as at 30th June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	1,030	1,296
Total fixed assets		<u>1,030</u>	<u>1,296</u>
Current assets			
Debtors	10	-	-
Cash at bank and in hand		<u>2,702</u>	<u>8,612</u>
Total current assets		<u>2,702</u>	<u>8,612</u>
Liabilities			
Creditors falling due within one year	11	<u>540</u>	<u>720</u>
Net current assets		<u>2,162</u>	<u>7,892</u>
Total assets less current liabilities		<u>3,192</u>	<u>9,188</u>
Creditors: falling due after more than 1 year		-	-
Provisions for liabilities			
Total net assets	12	<u><u>£3,192</u></u>	<u><u>£9,188</u></u>
The funds of the Charity			
Restricted income funds	13	<u>-</u>	<u>4,146</u>
Unrestricted income funds	13	<u>3,192</u>	<u>5,042</u>
Revaluation reserve		<u>-</u>	<u>-</u>
Total unrestricted funds		<u>3,192</u>	<u>5,042</u>
Total charity funds		<u><u>£3,192</u></u>	<u><u>£9,188</u></u>

These accounts were approved by the Trustees and authorised for issue on: 16th April 2025 and are signed on their behalf by:

M A Berry

.....

Trustee

The notes on pages 6 to 10 form part of these financial statements

NOTES TO THE ACCOUNTS
for the year ended 30th June 2024

1. **Accounting Policies**

The principal accounting policies adopted, judgments 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 to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

b) **Public Benefit Entity**

The Oxfordshire Music and Arts Trust meets the definition of a public benefit entity under FRS102.

c) **Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

d) **Income Recognition Policies**

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the items of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

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

e) **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.

f) **Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the 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 the particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) **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.

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

NOTES TO THE ACCOUNTS
for the year ended 30th June 2024 (continued)

h) **Tangible Fixed Assets**

Individual fixed assets are recorded at cost and are depreciated over their estimated useful economic lives on the straight line basis as follows:

Asset Category	Annual Rate
Equipment	15% straight line
Computer equipment	25% straight line

i) **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.

j) **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 after allowing for any trade discounts due.

2. **Legal Status of the Charity**

Oxfordshire Music and Arts Trust is a Charitable Incorporated Organisation which registered with The Charity Commission on 3 October 2014 under number 1158771. Previously known as The 7 C's Foundation.

3. **Income from donations**

	2024 £	2023 £
Gifts and donations	1,000	13
Grants	-	6,164
	<u>£1,000</u>	<u>£6,177</u>

Of the £1,000 received in 2024 (2023: £6,177) £nil was restricted funds (2023: £6,164) and £1,000 (2023: £13) unrestricted funds.

4. **Analysis of expenditure on charitable activities**

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Music programme	995	3,510	4,505	12,695
Administration	1,824	-	1,824	2,281
Depreciation	266	-	266	266
Governance costs	540	-	540	720
Total	<u>£3,625</u>	<u>£3,510</u>	<u>£7,135</u>	<u>£15,962</u>

NOTES TO THE ACCOUNTS
for the year ended 30th June 2024 (continued)

5. Net income/(expenditure) for the year

	2024	2023
	£	£
<i>This is stated after charging:</i>		
Independent examiner's fee	540	720
Depreciation	266	266
	<u> </u>	<u> </u>

6. Analysis of staff costs and trustee remuneration and expenses

	2024	2023
	£	£
Salaries and wages	-	-
Pension costs	-	-
	<u> </u>	<u> </u>
	<u>£-</u>	<u>£-</u>

No employees had emoluments in excess of £60,000 (2023: Nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £Nil) neither were they reimbursed expenses during the year (2023: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £Nil).

7. Staff numbers

The average monthly number of employees during the year was as follows:

2024	2023
Number	Number
<u>0</u>	<u>0</u>

8. Corporation tax

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

NOTES TO THE ACCOUNTS
for the year ended 30th June 2024 (continued)

9. **Tangible fixed assets**

	Musical Equipment £	Total £
Cost:		
As at 1 July 2023	1,761	1,761
Additions	-	-
Disposals	-	-
As at 30 June 2024	<u>1,761</u>	<u>1,761</u>
Depreciation:		
As at 1 July 2023	465	465
Charge for year	266	266
On disposals	-	-
As at 30 June 2024	<u>731</u>	<u>731</u>
Net book value:		
As at 30 June 2024	<u>£1,030</u>	<u>£1,030</u>
As at 30 June 2023	<u>£1,296</u>	<u>£1,296</u>

10. **Debtors**

	2024 £	2023 £
Other debtors	-	-
	<u>£-</u>	<u>£-</u>

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

	2024 £	2023 £
Accruals	540	720
	<u>£540</u>	<u>£720</u>

12. **Analysis of net assets between funds**

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	1,030	-	-	1,030
Cash at bank and in hand	2,702	-	-	2,702
Other net current assets/(liabilities)	(540)	-	-	(540)
Creditors of more than one year	-	-	-	-
Total	<u>£3,192</u>	<u>£-</u>	<u>£-</u>	<u>£3,192</u>

13. Analysis of charitable funds

	Balance 01.07.2023	Incoming resources	Resources expended	Transfers	Funds 30.06.2024
	£	£	£	£	£
Round Table	560	-	-	(560)	-
ICE	186	-	-	(186)	-
Barn 2	3,400	110	(3,510)	-	-
Band Camps	-	-	-	-	-
Total	£4,146	£110	£(3,510)	£(746)	£-

	Balance 01.07.2023	Incoming resources	Resources expended	Transfers	Funds 30.06.2024
	£	£	£	£	£
General fund	5,042	1,029	(3,625)	746	3,192
Total	£5,042	£1,029	£(3,625)	£746	£3,192

General fund The 'free reserves' after allowing for all designated funds.