
MUSIC AT OXFORD
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

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Charity number: 289324
Company number: 1806898

MUSIC AT OXFORD
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number: 289324
Registered Company Number: 1806898

Trustees: Mr M Young
Ms J Bond
Mr P Rivers
Mr I Ritchie

General Manager: Ms R Dawson

Registered Office: Osney Lock Boathouse
East Street
Oxford
OX2 0AX

Auditors: Critchleys Audit LLP
Beaver House
23 – 38 Hythe Bridge St
Oxford
OX1 2EP

Bankers: Lloyds TSB Bank plc
1-5 High Street
Oxford
OX1 4AA

**MUSIC AT OXFORD
(A COMPANY LIMITED BY GUARANTEE)
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 JULY 2020**

The 2019/20 season was cut short by the difficulties arising from the global pandemic that spread across the world in early 2020. We were able to hold 12 concerts before we were forced to cancel the remaining programme. As well as our traditional three Christmas carol concerts from Christ Church, we welcomed the Orchestra of the Age of Enlightenment for three Bach, the Universe and Everything events at the new Mathematical Institute. We also had strong international offerings from KOTTOS and the Engegård Quartet, and would have had a third one from the Danish Radio Vocal Ensemble, with a UK premiere and broadcast by BBC R3. Other highlights included a thrilling evening with Sarah Gabriel reliving the songs of the Weimar Republic, and the talk by Professor Martin Kemp on various works by Leonardo, which were illuminated with period pieces by I Fagiolini.

While it was very disappointing to have to curtail our concert programme, we have been working very hard to prepare for the return of live events. We have recruited Sarah Cronin as Marketing and General Manager to support Rebecca Dawson in her expanded role as Artistic and Executive Director. We have updated our box office and administrative software to help us better organise and market future events, and following an extensive survey of our brand and strategy, are also in the process of creating a more modern, accessible and appealing website, with the aim of attracting a wider and more diverse community to our work. This will give us a much better platform for communicating with our audiences and supporters about our activities, our concerts and our artists.

We are fantastically grateful to the late Hazel Grinyer, who last year remembered us in her will. Her very generous legacy allowed us to report a surplus for the year of £324,840 and has given us the security to plan and invest for the future.

We continue to be very grateful for the support we receive from all our benefactors, patrons and friends. We were humbled by the response of many of those who had bought tickets for concerts that had to be cancelled. The vast majority opted either to donate the value of their tickets or convert them to credits for future concerts. We receive tremendous support from The Trustees of the Mr & Mrs J A Pye's Charitable Settlement and Pye Homes Limited, and we also value enormously the encouragement and support we receive from Yvonne Pye, our President.

Music at Oxford is very fortunate to have a very passionate and hard-working team working under the leadership of Rebecca Dawson. The Trustees are very grateful to her and her whole team for the way they have responded to the recent difficulties and in preparing for the future.

Looking forward to 2021, we very much hope that life will return to something like normal and we will all be able to enjoy live music again. We remain concerned about the impact Coronavirus is having on the music industry and the ability of performing artists to survive until they can perform again, and we are mindful of the responsibilities we have as a part of that ecosystem. We very much hope that our supporters will continue to donate to the charity to help us support the music industry and open with a strong programme when we are able to safely bring back excellent live music to Oxford.

Paul Rivers,
Chairman



Date 15th January 2021

**MUSIC AT OXFORD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2020**

The Trustees are pleased to present their annual directors' report together with the audited financial statements for the year ended 31 July 2020, which are also prepared to meet the requirements of the Companies Acts.

Status of the company

Music at Oxford is a company limited by guarantee (Company number: 1806898) and a registered charity (Charity number: 289324), governed by its Memorandum and Articles of Association dated 28 November 1983. The liability of the members of the company is limited by their guarantee to contribute the sum of £1 each towards the liabilities of the company in the event of liquidation. At 31 July 2020 there were 4 members (2019: 3), who were the directors of the Company.

Financial Performance

The Trustees consider the financial performance of the charity during the year to have been satisfactory.

Trustees

The company is required to have a minimum of two and not more than fifteen directors. The directors are also the Trustees of the Charity and will be referred to throughout this report as Trustees.

The membership of the Board of Trustees during the year, and appointments, are set out below:

Ms Julie Bond
Mr Paul Rivers (Chairman)
Mr Miles Young
Mr Ian Ritchie (Appointed 27 January 2020)
Professor Margaret Maden (Appointed 29 September 2020)

Trustee induction and training

New Trustees are nominated by at least one existing Trustee or by the Artistic and Executive Director and then a vote is taken amongst existing Trustees. Nominations are usually based on an identified need for particular skills or expertise, or community engagement. In the event that existing Trustees identify a need for additional experience but cannot nominate a suitable candidate the Trustees would advertise. New Trustees are briefed on company governance, decision-making processes and financial performance. The training needs of each Trustee are evaluated on an individual basis. The Trustees have held senior positions within commerce, industry or the professions, and use their experience to benefit the charity.

Objectives and policies

The company has been established to promote, maintain, improve and advance education particularly by the encouragement of the Arts including the Arts of drama, ballet, music, singing, literature, sculpture and painting.

The Trustees have been mindful of the Charity Commission's general guidance on public benefit and fee charging when managing the company's objectives. The continued provision of as high as 50% of our tickets for many concerts at levels that allow access to even the lowest income earners will remain a cornerstone of the company's policy in this and subsequent years.

The company continues its policy of offering work experience opportunities for school students and internships for university students. These schemes provide further public benefit.

MUSIC AT OXFORD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Artistic policy

Music at Oxford is committed to bringing musical excellence to Oxford's audiences by curating an extremely broad range of music across a variety of venues. We seek to provide a welcoming environment in order to serve the widest possible community. The Artistic and Executive Director constantly strives to offer this wide range of work whilst simultaneously trying to challenge perceptions with new or lesser-known works so as to create exciting and enriching experiences; where appropriate, concerts include educational and informative talks or lectures, as well as multi-media elements. This season, whilst badly disrupted by the global pandemic, offered a variety of concerts featuring world-class and emerging artists performing repertoire both new and old; a number of these artists were international musicians making their debut in Oxford. We also continued our long-term relationship with several excellent Oxford institutions, and began to build new key relationships.

Review of the year

A review of the year is included in the Chairman's statement.

Financial review and investment policy

Income from concerts was lower in the year due to having to suspend concerts following the Covid-19 restrictions. Overall, however our income was significantly higher due to donations received and expenses reduced. The company made a profit for the year of £324,840 (2019: profit for the year £12,338).

On the basis of professional advice, the company has invested its surplus cash in a managed fund which is intended to deliver a satisfactory return, at moderate risk, over a number of years. The performance of the fund is regularly reviewed.

Plans for the future

Due to the global pandemic, planning for next season's programme has been difficult. However, we have been working on a new business plan to ensure we are in a position to deliver the highest quality programme possible when circumstances permit. We have upgraded our management, box-office and marketing systems and are about to launch a new website. We also plan to develop new sales and marketing initiatives to better promote our high-quality programmes, to ensure visibility to the widest audience.

We continue to be mindful of our responsibility to make our performances accessible to all and provide low ticket prices for all concerts, especially to children, students, people with disabilities and the unemployed. We will also work with our musicians where feasible on events which have a community or educational benefit, in order to provide increased opportunities for experiencing live music. Our website gives clear accessibility information for every venue we use.

We are nonetheless very dependent upon the continued support of our donors, sponsors and patrons. We communicate regularly with our major donors and an important part of our future planning is to extend our fundraising and communication activities.

Organisation

The Board of Trustees oversees the work of the charity and meets approximately six times a year. Trustees do not receive remuneration for their normal duties. Where Trustees undertake professional duties outside the scope of their normal duties, they are entitled to receive reasonable remuneration; £200 was paid to one Trustee during the period (2019: £nil).

The Trustees take responsibility for decisions relating to the strategy, the artistic programme and the finances of the charity. Operational matters are managed by the Artistic and Executive Director, Rebecca Dawson, who reports directly to the Board of Trustees on a regular basis. The Artistic and Executive Director prepares artistic and operational plans and budgets, in accordance with a remit agreed in advance and which are regularly presented to the Board for approval. There are two full-time members of staff supported by additional freelance staff who carry out the administration and promotion of individual concerts.

MUSIC AT OXFORD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Risk assessment

The Trustees continue to monitor both actively and regularly the major risks that the charity may face and believe the fundamental financial risks to the company relate to a shortfall in income from concerts and voluntary income. This is mitigated by maintaining resources at levels that will provide sufficient support in the event of adverse conditions, and regular communication with major donors. Forward planning offers a prediction of income and expenditure which is monitored on a monthly basis with actual results constantly measured against prediction to ensure that the Trustees are aware of the financial position. Changes in outcome are reviewed by the Trustees and new targets set as and when required.

Another significant risk, experienced in the year, is the possible disruption of concerts caused by unexpected events. This was successfully mitigated by our negotiated contractual terms and close communication and negotiations with artists and venues.

The Trustees maintain a register of significant risks and regularly review these operational and business risks that the charity may face and establish systems to mitigate those risks.

Reserves policy

The Trustees have reviewed the charity's need for reserves in line with the Charity Commission guidelines and believe the charity should hold reserves to protect against the risks of shortfalls of funds.

The Trustees have achieved their wish to establish reserves equivalent to a minimum of 3 months operating costs, reviewed annually, and this will now be maintained providing to do so is consistent with the charity's overall financial position and its needs to continue to develop its charitable activities.

As a result of the significant legacy received in the year the charity has reserves of £380,215 at the year end, including £372,049 in investments and bank balances. All funds are unrestricted.

Related parties

See note 15 to the financial statements.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these 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 accounting 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.

MUSIC AT OXFORD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (Accounts and Reports) Regulations and the provisions for the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each of the Trustees is aware there is no relevant audit information of which the auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

Auditor

A resolution to re-appoint Critchleys Audit LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 489 of the Companies Act 2006.

ON BEHALF OF THE TRUSTEES



Mr P Rivers
Chairman

Date 15th January 2021

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MUSIC AT OXFORD
FOR THE YEAR ENDED 31 JULY 2020**

Opinion

We have audited the financial statements of Music at Oxford for the year ended 31 July 2020, which comprise the Statement of Financial Activities, the Balance Sheet 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 Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity'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 Charity'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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Charity 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where;

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MUSIC AT OXFORD
FOR THE YEAR ENDED 31 JULY 2020 (CONTINUED)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We confirm that the trustees' report has been prepared with applicable legal requirements.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on pages 5 and 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP, Statutory Auditor

Date: 18 January 2021

MUSIC AT OXFORD
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted 2020 £	£	Unrestricted 2019 £	£
INCOME FROM	2				
Donations and legacies		512,826		137,265	
Interest receivable		442		-	
Charitable activities		83,645		113,098	
Other income		<u>12,457</u>		<u>23,502</u>	
TOTAL INCOME AND ENDOWMENTS			609,370		273,865
EXPENDITURE ON	3				
Charitable activities		<u>257,466</u>		<u>261,527</u>	
TOTAL EXPENDITURE			<u>(257,466)</u>		<u>(261,527)</u>
NET INCOME BEFORE INVESTMENT LOSSES			351,904		12,338
Losses on investments			(27,064)		-
NET INCOME FOR THE YEAR			<u>324,840</u>		<u>12,338</u>
FUNDS BROUGHT FORWARD			<u>55,375</u>		<u>43,037</u>
FUNDS CARRIED FORWARD			<u>380,215</u>		<u>55,375</u>

All activities are continuing. There were no gains or losses recognised during the year except those shown above.

Information up to and including net income and expenditure represents the information required by the Companies Act 2006.

The accompanying accounting policies and notes form an integral part of these financial statements.

**MUSIC AT OXFORD
BALANCE SHEET
AT 31 JULY 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible Fixed Assets	6	3,965	1,441
Investments	7	<u>332,179</u>	<u>-</u>
		336,144	1,441
CURRENT ASSETS			
Debtors	8	13,375	25,621
Cash at bank and in hand		39,870	44,005
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>(9,174)</u>	<u>(15,692)</u>
NET CURRENT ASSETS		<u>44,071</u>	<u>53,935</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>380,215</u>	<u>55,375</u>
FUNDS			
Unrestricted funds	10	<u>380,215</u>	<u>55,375</u>

The financial statements were approved and authorised for issue by the Board of Trustees on ^{15th} January 2021 and signed on their behalf by:



Mr P Rivers
Chairman
Music at Oxford (A Company Limited by Guarantee)
Company number 1806898 & Charity number 289324

The accompanying accounting policies and notes form an integral part of these financial statements.

MUSIC AT OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1 ACCOUNTING POLICIES

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 1A) (effective 1 January 2016) - (Charities SORP 2015, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 1A) and the Companies Act 2006.

Music at Oxford meets the definition of a public benefit entity under FRS 102 1A. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Going concern

In common with other arts organisations, the financial viability of the company is dependent upon the raising of sufficient sponsorship income and donations. The financial statements have been prepared on the going concern basis, which assumes that such sufficient sponsorship income and donations will be raised. The Trustees are confident that this is the case; however if sufficient funds are not forthcoming to enable the company to continue to operate, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide for any further liabilities that might arise.

Fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. The company has a capitalisation policy of £100 and fixed assets at a cost less than this are treated as expenses. Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Office equipment	10% to 33 1/3% per annum
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Investments

Investments are included at market value at the balance sheet date. All realised and unrealised investment gains and losses are included in the Statement of Financial Activities. Investments are classified as fixed asset investments as the Trustees believe that this is a fair reflection of the nature of those assets.

Turnover

Income from charitable activities represents the amounts derived from the promotion of classical music concerts.

Ticket sales, commission and sponsorship are recorded in the period in which the concert they relate to takes place. Ticket sales, commission and sponsorship received for concerts not yet held are treated as deferred income.

Donations

Donations to support specific concerts are taken to income in the period in which the concerts take place. Other donations are taken to income in the period in which they are received.

Gifts-in-kind are accounted for at the Trustees' estimate of value to the company.

Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure incurred directly to the fulfilment of the Charity's objectives (direct charitable)
- Expenditure incurred directly in the effort to raise income (fundraising and publicity)
- Expenditure incurred directly attributable to the governing of the Charity

Employment costs are divided between categories based on the best estimate of the division of the time spent by each employee.

MUSIC AT OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020 (continued)

1 ACCOUNTING POLICIES (CONTINUED)

Fund accounting

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Restricted funds are grants, donations and other income received for expenditure on specific projects.

Recognition of liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2 INCOME

	2020	2019
	£	£
Donations and legacies		
Donations	152,852	137,265
Legacy	359,974	-
Investment Income		
Interest receivable	442	-
Income from charitable activities		
Ticket sales and commissions	83,645	113,098
Other income	<u>12,457</u>	<u>23,502</u>
Total income	<u>609,370</u>	<u>273,865</u>

3 EXPENDITURE

	2020	2019
	£	£
Charitable activities		
Artists and concert management fees	139,610	152,362
Hire costs	18,613	21,311
Commissions	7,621	10,181
Support costs	<u>91,622</u>	<u>77,673</u>
	<u>257,466</u>	<u>261,527</u>
Total expenditure	<u>257,466</u>	<u>261,527</u>

MUSIC AT OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020 (continued)

3 EXPENDITURE (CONTINUED)

	Fundraising and publicity £	Direct charitable £	2020 total £	2019 total £
Support costs				
Staff costs	25,725	20,517	46,242	33,766
Rent, rates, insurance and electricity	7,231	5,768	12,999	10,232
Depreciation	900	717	1,617	720
Postage, telephone and stationery	6,101	4,867	10,968	16,075
Travel and subsistence	753	600	1,353	1,070
Office equipment/IT	2,963	2,364	5,327	5,129
Accountancy and legal expenses	423	337	760	1,200
Bank charges, fees, service charges	948	756	1,704	967
Miscellaneous expenses	1,330	1,061	2,391	3,048
Auditor remuneration – audit fee	2,603	2,077	4,680	4,500
Auditor remuneration – tax compliance	210	168	378	360
Auditor remuneration – other non-audit services	<u>1,783</u>	<u>1,420</u>	<u>3,203</u>	<u>606</u>
	<u>50,970</u>	<u>40,652</u>	<u>91,622</u>	<u>77,673</u>

4 EMPLOYEES

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	45,827	31,457
Employer Pension Costs	2,060	508
Social security costs	<u>(1,645)</u>	<u>1,801</u>
	<u>45,242</u>	<u>33,766</u>

The average number of employees during the year was 1 (2019: 1). All employees were involved in the management, administration and co-ordination of the Charity's activities.

No employee (2019: nil) earned £60,000 per annum or more in the period.

One trustee received remuneration of £200 (2019: nil) for services provided during the period.

Key management comprises the Trustees and senior management. Total remuneration paid to key management personnel in the period amounted to £45,242 (2019: £33,766).

5 TAXATION

The Company is a charity within the meaning of the Charities Act 2011, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Charitable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

MUSIC AT OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020 (continued)

6 TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 August 2019	6,630
Additions	4,141
Disposals	<u>-</u>
At 31 July 2020	<u>10,771</u>
Depreciation	
At 1 August 2019	5,189
Charge for the year	1,617
Disposals	<u>-</u>
At 31 July 2020	<u>6,806</u>
Net book value	
At 31 July 2020	<u>3,965</u>
At 31 July 2019	<u>1,441</u>

7 INVESTMENTS

	£
Value of purchases during the year	360,399
Reinvested income	73
Investment management fees	(1,229)
Decrease in valuation of investment	<u>(27,064)</u>
Value of investment as at 31 July 2020	<u>332,179</u>

The investment is a multi-asset income fund.

8 DEBTORS

	2020 £	2019 £
Other debtors	10,216	20,431
Prepayments and accrued income	<u>3,159</u>	<u>5,190</u>
	<u>13,375</u>	<u>25,621</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals	9,305	13,839
Other creditors	<u>(131)</u>	<u>1,853</u>
	<u>9,174</u>	<u>15,692</u>

MUSIC AT OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020 (continued)

10 FUNDS

	2020 £
At 1 August 2019	55,375
Income	609,370
Expenditure	(257,466)
Loss on investment	<u>(27,064)</u>
At 31 July 2020	<u>380,215</u>

All the funds are unrestricted.

11 LEASING COMMITMENTS

At 31 July 2020, the Charity had total commitments under non-cancellable operating leases as follows:

	2020 Equipment £	2020 Land and buildings £	2019 Equipment £	2019 Land and buildings £
Operating lease payments due:				
Within one year	2,411	788	2,411	12,500
Within two to five years	<u>1,611</u>	<u>-</u>	<u>4,033</u>	<u>-</u>
	<u>4,022</u>	<u>788</u>	<u>6,444</u>	<u>12,000</u>

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The activities of Music at Oxford are unrestricted and all the assets and liabilities of the charitable company at 31 July 2020 are unrestricted.

13 CAPITAL COMMITMENTS

There were no capital commitments at 31 July 2020 or 31 July 2019.

14 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2020 or 31 July 2019.

15 TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Trustees remuneration and expenses were £200 (2019: nil) during the current year.

Donations of £1,000 (2019: £1,000) were received from Mr P Rivers, a trustee, in the year.

There were no other related party transactions in the year (2019: nil).