

Charity Registration No. 289324

Company Registration No. 1806898 (England and Wales)

MUSIC AT OXFORD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

MUSIC AT OXFORD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Bond I Ritchie P Rivers Professor M Maden	(Appointed 29 September 2020)
Secretary	R Dawson	
Charity number	289324	
Company number	1806898	
Registered office	One St Aldates Oxford OX1 1DE	
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford Oxfordshire OX1 2EP	
Bankers	Lloyds Bank plc 1-5 High Street Oxford OX1 4AA	

MUSIC AT OXFORD

CONTENTS

	Page
Chair's statement	1
Trustees' report	2 - 5
Statement of Trustees' responsibilities	6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 18

MUSIC AT OXFORD

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 JULY 2021

The 2020/21 concert season had to be cancelled due to the continuing difficulties caused by the global pandemic that spread across the world in early 2020 and is still with us today. Despite the team having to work from home for the whole of the financial year, we have used that time to make significant improvements in our organisation and infrastructure in preparation for the return to live events. We have moved offices, designed new artist contracts, created an exciting and versatile new corporate imagery and launched a new modern, accessible and appealing website. This gives us a much better platform for communicating with our audiences and supporters about our activities, our concerts and our artists. It will also enable us attract a wider and more diverse community to our events.

It is a great sadness to everyone involved with Music at Oxford that our Life President, Yvonne Pye, passed away in January 2021. We will all miss her enormous energy, passion and enthusiasm. We continue to be very grateful for the support we receive from all our benefactors, patrons and friends. We have continued to receive tremendous support from the Trustees of the Mr & Mrs J A Pye Charitable Settlement. We are in a strong financial position due to this continued support and the significant legacy we received from Hazel Grinyer in 2020.

We have recruited Felicity Smith in a new role of Community Engagement and Concerts Co-ordinator to develop meaningful, relevant and sustainable projects with local community groups and education partners. We have also retained the services of Karen Malim to advise us on fundraising activities. Karen has recently re-launched our patrons' and friends' schemes and will seek new supporters to fund specific community and education projects. Music at Oxford is very fortunate to have a very passionate, talented and hard-working team working under the leadership of Rebecca Dawson. The Trustees are very grateful to the whole team for the way they have risen to the recent challenges and produced a strong, if shorter than usual, musical programme for the 2021-22 season. It is marvellous to again be holding concerts, and meeting our supporters at these events.

We are very sorry that Miles Young has recently resigned from the board due to other work commitments. We are extremely grateful to him for his significant contribution to our progress over the last four years. We will be seeking to appoint additional Trustees to continue to broaden our range of skills and our representation.

Looking forward to 2022, we very much hope that we will all be able to enjoy a full programme of live music again as we build towards our 40th anniversary celebrations in 2023-24. Music at Oxford and everyone in the live music industry is working very hard to ensure that concerts can be held safely and give confidence and enjoyment to audiences. Despite a difficult year, we are in a very good position to make significant progress in the next few years.



Paul Rivers

Chair

Date:

24th March 2022

MUSIC AT OXFORD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report and financial statements for the year ended 31 July 2021, 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 2021 there were 5 members (2020: 4), who were the directors of the Company.

Objectives and activities

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, although has been able to offer less this year due to staff being required to work from home due to the pandemic. These schemes provide further public benefit.

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. The 2020-21 season was suspended because of the global pandemic. However, in a more normal year, we would look to offer a variety of concerts featuring world-class and emerging artists performing repertoire both new and old, including a number of international musicians making their debut in Oxford. We will also continue our long-term relationship with several excellent Oxford institutions, and build new key relationships.

Achievements and performance

Financial Performance

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

Financial review

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

We had to take the difficult decision to suspend concerts following the Covid-19 restrictions. We therefore received no concert income, however this was more than offset by the reduction in concert subsidy costs. Overall, our income was significantly lower due to holding no concerts and less donation income received. Our costs were lower as a result of holding no concerts, but we invested in our support areas to provide the infrastructure needed to deliver our plans. We also enjoyed a significant increase in the value of our investments as stock markets rallied to the world's response to Covid-19. The company made a surplus for the year of £17,955 (2020: surplus for the year £320,840 due to a generous legacy).

MUSIC AT OXFORD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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 previous year the charity has reserves of £398,210 at the year end, including £374,604 in investments and bank balances. All funds are unrestricted.

As the invested funds are intended to provide long term security for the charity and for the capital to be preserved in real terms, they are included in the accounts as an Expendable Endowment Fund. This means that should the trustees so decide, in the future the capital can also be expended in the interests of the charity.

Investment policy

On the basis of professional advice, the company continues to invest its cash reserves in a managed ethical 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 the 2021-22 season's programme has been difficult. Despite the logistical difficulties, we have developed a programme of 14 concerts for the new season. Covid-19 and social distancing concerns have required us to present a number of these concerts as two identical short performances, for two discrete audiences with an interval for ventilation. We have continued to work on a new business plan to ensure we are in a position to deliver the highest quality programme possible when circumstances permit. We have developed new brand imagery and launched a new website, which provides easier access to much more information about our activities. This also supports access to online streaming of events, the first of which was our 2021 Christmas at Christ Church concert. We are also developing new digital and other sales and marketing initiatives to better promote our high-quality programmes, to ensure visibility to the widest audience and community.

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, while also creating a number of longer-term community and education projects. Our website gives clear accessibility information for every venue we use. Since the year-end we have recruited a new Community Engagement and Concerts Co-ordinator, whose first task was to establish an ongoing partnership with the refugee charity Asylum Welcome, initially providing music workshops to recent refugees from Afghanistan currently housed in Oxfordshire hotels.

We continue to be very dependent upon the continued support of all our donors, sponsors and patrons. We have recently employed an independent and experienced fundraising professional to re-launch our patrons and donor programmes and to better communicate the direct results of funds received to the Education and Community Engagement projects we provide. We communicate regularly with our major donors and an important part of our future planning is to extend our fundraising and communication activities.

MUSIC AT OXFORD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management

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:

J Bond

I Ritchie

P Rivers

M Young

(Resigned 7 March 2022)

Professor M Maden

(Appointed 29 September 2020)

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. Nothing was paid to any Trustee in the year (2020: £200).

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 three members of staff supported by additional freelance staff who carry out the fundraising and concert management activities.

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, the arts or the professions, and use their experience to benefit the charity.

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.

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 is 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.

The Trustees' report was approved by the Board of Trustees.

MUSIC AT OXFORD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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P Rivers

Trustee

Dated: 24th March 2022

MUSIC AT OXFORD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2021

The Trustees, who are also the directors of Music at Oxford for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which 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 charitable company for that year.

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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MUSIC AT OXFORD

Opinion

We have audited the financial statements of Music at Oxford for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including 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 charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, 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 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 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 charity'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 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 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.

MUSIC AT OXFORD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MUSIC AT OXFORD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 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 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 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

MUSIC AT OXFORD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MUSIC AT OXFORD

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

24 March 2022

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MUSIC AT OXFORD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	2	107,234	-	107,234	512,826
Charitable activities		-	-	-	83,645
Interest receivable	3	8	-	8	442
Other income	4	2,246	-	2,246	12,457
Total income		109,488	-	109,488	609,370
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Fundraising & publicity	5	84,793	-	84,793	216,814
Direct charitable	5	57,739	-	57,739	40,652
Total charitable expenditure		142,532	-	142,532	257,466
Net gains/(losses) on investments	8	51,039	-	51,039	(27,064)
Net incoming resources before transfers		17,995	-	17,995	324,840
Gross transfers between funds		(359,912)	359,912	-	-
Net movement in funds		(341,917)	359,912	17,995	324,840
Fund balances at 1 August 2020		380,215	-	380,215	55,375
Fund balances at 31 July 2021		38,298	359,912	398,210	380,215

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MUSIC AT OXFORD

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		33,904		3,965
Investments	11		359,912		332,179
			<u>393,816</u>		<u>336,144</u>
Current assets					
Debtors	12	6,359		13,375	
Cash at bank and in hand		14,692		39,870	
		<u>21,051</u>		<u>53,245</u>	
Creditors: amounts falling due within one year	13	(16,657)		(9,174)	
Net current assets			4,394		44,071
Total assets less current liabilities			<u>398,210</u>		<u>380,215</u>
Capital funds					
Expendable Endowment Fund			359,912		-
Income funds					
Unrestricted funds - general			38,298		380,215
			<u>398,210</u>		<u>380,215</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

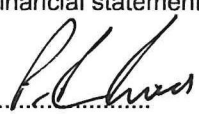
The Artistic and Executive Director responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

24th March 2022


P Rivers
Trustee

Company Registration No. 1806898

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

Music at Oxford is a private company limited by guarantee incorporated in England and Wales. The registered office is One St Aldates, Oxford, OX1 1DE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The company has a capitalisation policy of £100 and fixed assets at a cost less than this are treated as expenses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	Between 10% and 33% per annum
Website	20% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	107,234	152,852
Legacies receivable	-	359,974
	<u>107,234</u>	<u>512,826</u>

3 Interest receivable

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	8	442
	<u>8</u>	<u>442</u>

4 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other income	2,246	12,457
	<u>2,246</u>	<u>12,457</u>

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

5 Charitable activities

	Fundraising & publicity 2021 £	Direct charitable 2021 £	Total Fundraising 2021 £	Fundraising & publicity 2020 £	Direct charitable 2020 £	Total 2020 £
Staff Costs	40,535	32,330	72,865	25,725	20,517	46,242
Rent, rates, insurance and electricity	9,961	7,945	17,906	7,231	5,768	12,999
Depreciation	1,169	932	2,101	900	717	1,617
Postage, telephone and stationery	2,746	2,191	4,937	6,101	4,867	10,968
Travel and subsistence	631	503	1,134	753	600	1,353
Office equipment / IT	6,976	5,566	12,542	2,963	2,364	5,327
Accountancy and legal expenses	3,748	2,987	6,735	423	337	760
Bank charges, fees, service charge	225	179	404	948	756	1,704
Miscellaneous expenses	2,974	2,374	5,348	1,330	1,061	2,391
Auditor remuneration	3,426	2,732	6,158	4,596	3,665	8,261
Artist and concert management fees	9,834	-	9,834	139,610	-	139,610
Commissions	2,568	-	2,568	7,621	-	7,621
Hire costs	-	-	-	18,613	-	18,613
	<u>84,793</u>	<u>57,739</u>	<u>142,532</u>	<u>216,814</u>	<u>40,652</u>	<u>257,466</u>
	<u>84,793</u>	<u>57,739</u>	<u>142,532</u>	<u>216,814</u>	<u>40,652</u>	<u>257,466</u>

6 Trustees

Trustees received remuneration of £nil (2020: 1 Trustee - £200) 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 £42,000 (2020: £45,242).

7 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>2</u>	<u>1</u>

All employees were involved in the management, administration and co-ordination of the Charity's activities.

There were no employees whose annual remuneration was more than £60,000.

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

8 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	51,039	(27,064)

9 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.

10 Tangible fixed assets

	Office equipment £	Website £	Total £
Cost			
At 1 August 2020	10,771	-	10,771
Additions	-	32,040	32,040
At 31 July 2021	10,771	32,040	42,811
Depreciation and impairment			
At 1 August 2020	6,806	-	6,806
Depreciation charged in the year	2,101	-	2,101
At 31 July 2021	8,907	-	8,907
Carrying amount			
At 31 July 2021	1,864	32,040	33,904
At 31 July 2020	3,965	-	3,965

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

11 Fixed asset investments

	2021 £
Cost or valuation	
At 1 August 2020	332,179
Additions	310
Valuation changes	51,039
Investment Management fees	(3,616)
Disposals	(20,000)
	<hr/>
At 31 July 2021	359,912
	<hr/>
Carrying amount	
At 31 July 2021	359,912
	<hr/>
At 31 July 2020	332,179
	<hr/>

The investment is a multi-asset income fund.

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	2,889	10,216
Prepayments and accrued income	3,470	3,159
	<hr/>	<hr/>
	6,359	13,375
	<hr/>	<hr/>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	145	(131)
Accruals and deferred income	16,512	9,305
	<hr/>	<hr/>
	16,657	9,174
	<hr/>	<hr/>

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

14 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds
	2021	2021	2021	2020
	£	£	£	£
Fund balances at 31 July 2021 are represented by:				
Tangible assets	33,904	-	33,904	3,965
Investments	-	359,912	359,912	332,179
Current assets/(liabilities)	4,394	-	4,394	44,071
	<u>38,298</u>	<u>359,912</u>	<u>398,210</u>	<u>380,215</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).