

**Charity registration number 289324**

**Company registration number 1806898 (England and Wales)**

**MUSIC AT OXFORD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

# MUSIC AT OXFORD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J Bond I Ritchie P Rivers Professor M Maden Dr P J Alsop	(Appointed 19 July 2022)
<b>Secretary</b>	R Dawson	
<b>Charity number</b>	289324	
<b>Company number</b>	1806898	
<b>Registered office</b>	One St Aldates Oxford OX1 1DE	
<b>Auditor</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
<b>Bankers</b>	Lloyds Bank plc 1-5 High Street Oxford OX1 4AA	

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# MUSIC AT OXFORD

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# MUSIC AT OXFORD

## CHAIR'S STATEMENT

**FOR THE YEAR ENDED 31 JULY 2022**

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It was wonderful to be able to open our doors again for the 2021/22 season, following the enormous difficulties caused by the global pandemic that created so much suffering and distress for people around the world. We benefitted from the work undertaken during lockdown to improve our team structures and operational infrastructure. We held and promoted a total of 22 concerts in the year (including two online offerings and six socially distanced events where the performance was repeated for a new audience), and were pleased to see audiences return even though attendance was affected by concerns about Covid. Our two successful online presentations give us confidence in the viability of that platform for the future, as well as the ability to offer access to as-live performances to those who may not be able to attend concerts in person.

We have continued to build our local partnerships, and as part of that, co-promoted three major events with TORCH: Katie Melua, Samantha Ege and Rameau's *Castor et Pollux* in a new version. In addition to our famous Christmas at Christ Church concerts, our main programme also included La Serenissima, Acoustic Triangle, the English Cornett and Sackbut Ensemble, the National Youth Jazz Orchestra, Fidelio Trio (with a world premiere), Brodsky Quartet, Engegård Quartet with ECM artist and hardanger fiddle player Nils Økland, and the Irish Baroque Orchestra.

As well as curating our concert series, we have also expanded our activities to deliver educational and local community projects led by own staff and trusted freelance experts, sometimes alongside our guest artists from the concert series. We have been delighted by the response from the schools and charities that we have worked with during the year, including Asylum Welcome, PORCH and New Marston Primary School. We will build on this encouraging start in future years.

We continue to be very grateful for the support we receive from all our benefactors, patrons and friends. After many years of core support from the Trustees of the Mr & Mrs J A Pye Charitable Settlement, their Trustees have decided that they will no longer be able to support Music at Oxford. We fully understand that re-assessment of their Charitable objectives, and we thank them for their steadfast support over so many years. We were delighted to receive a significant legacy during the year from the Estate of Graham Pye, who was for many years the Chair of Music at Oxford.

We are delighted that Dr Peter Alsop joined the Trustees during the year. He brings a wealth of business, financial and music experience to the Board.

Rebecca Dawson leads a very talented team at Music at Oxford. Given the security provided by our significant endowment, we have continued to invest in our team and infrastructure to build a stronger and more flexible organisation for an exciting future. The Trustees are very grateful to the whole team for the way they have risen to recent challenges.

Looking forward, we have recently completed a wonderfully successful festival on the life and works of Arvo Pärt. We will report on that next year, but it has allowed us to develop a wide range of new partnerships and attract new audiences to our events. We are also building plans for our 40<sup>th</sup> anniversary celebrations in 2023-24.

Music at Oxford is well positioned to make significant progress over the next few years.



Paul Rivers  
Chair

Date: 21<sup>st</sup> February 2023



# MUSIC AT OXFORD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 JULY 2022

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The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 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).

The Trustees present their annual report and financial statements for the year ended 31 July 2022, 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 2022 there were 5 members (2021: 5), 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 concessionary rates at 50% for all our concerts allows crucial access to those on lower incomes and/or Universal Credit, and 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.

#### **Artistic policy**

Music at Oxford is committed to bringing musical excellence to audiences in the Oxford City Region 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.

We 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 debuts in Oxford. We continue to build upon our long-term relationships with excellent Oxford City Region institutions, and to explore new key relationships and partnerships.

#### **Achievements and performance**

##### **Financial Performance**

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

# MUSIC AT OXFORD

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

**FOR THE YEAR ENDED 31 JULY 2022**

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### **Financial review**

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

We were able to hold concerts again this year, although Covid and social distancing regulations necessitated many of these concerts being presented as two identical and shorter performances. Audiences were understandably lower than normal and the difficult circumstances resulted in additional operating costs. Our income from donations and legacies increased by £1,263,546, including a legacy of £1,250,000. That and other recent legacies have allowed us to plan for the future with more confidence and we have continued to build our team and operational capabilities.

The company made a surplus for the year of £1,120,146 (2021: surplus for the year £17,995).

### **Reserves policy**

The Trustees have reviewed the charity's need for reserves in line with 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. The reserves are £1,518,358 at year end.

As a result of the significant legacies received in the current and earlier years the charity has reserves of £1,518,358 at the year end, including £1,499,385 in investments and bank balances. There was one restricted donation in the year for £2,500, all other 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.

# MUSIC AT OXFORD

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

### FOR THE YEAR ENDED 31 JULY 2022

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#### Plans for the future

We continue to work on plans to ensure that we are in a position to deliver the highest quality programme possible. We will develop new digital and other sales and marketing initiatives to better promote our high-quality programmes, ensuring visibility to the widest audience and community. We will continue in our endeavours to reach new communities and audiences in order to better reflect the diversity of the Oxford City Region, and we are focussing particularly on the social and cultural groups that are currently under-represented, as well as families, students and children. We are doing this while also taking great care to look after our existing audiences' and supporters' musical needs. To achieve this, we are broadening the scope of the repertoire to include non-classical concerts, including jazz, folk, and other genres of music from around the world, and more music by living composers.

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 access requirements and those on Universal Credit. 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.

We continue to be very dependent upon the continued support of all our donors, sponsors and patrons. We have recently re-launched our patrons and donor programmes and continue to communicate the direct results of funds received to the learning and participation 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.

#### 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	
Dr P J Alsop	(Appointed 19 July 2022)

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 (2021: £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 four members of staff supported by additional freelance staff who carry out the fundraising and concert management activities.



# MUSIC AT OXFORD

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

FOR THE YEAR ENDED 31 JULY 2022

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### 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 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.

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



P Rivers

Trustee

Dated: .....

21<sup>st</sup> February 2023

# **MUSIC AT OXFORD**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 JULY 2022***

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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.

# MUSIC AT OXFORD

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUSIC AT OXFORD

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### Opinion

We have audited the financial statements of Music at Oxford for the year ended 31 July 2022 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows 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 2022 and of its 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 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, 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' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.



# MUSIC AT OXFORD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF MUSIC AT OXFORD

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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:

- 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 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **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**

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.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

# MUSIC AT OXFORD

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

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

### 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.



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

*23/2/2022*  
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**Chartered Accountants**  
**Statutory Auditor**

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



# MUSIC AT OXFORD

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Endowment funds 2021 £	Total 2021 £
<b><u>Income and endowments from:</u></b>							
Donations and legacies	2	218,280	2,500	1,150,000	1,370,780	107,234	107,234
Charitable activities		83,409	-	-	83,409	-	-
Interest receivable	3	9,142	-	-	9,142	-	8
Other income	4	5,429	-	385	5,814	2,246	2,246
<b>Total income and endowments</b>		<b>316,260</b>	<b>2,500</b>	<b>1,150,385</b>	<b>1,469,145</b>	<b>109,488</b>	<b>109,488</b>
<b><u>Expenditure on:</u></b>							
Raising funds	5	-	-	8,501	8,501	-	-
<b><u>Charitable activities</u></b>							
Concert programme	6	234,379	-	-	234,379	84,793	84,793
Support costs	6	90,504	-	-	90,504	57,739	57,739
<b>Total charitable expenditure</b>		<b>324,883</b>	<b>-</b>	<b>-</b>	<b>324,883</b>	<b>142,532</b>	<b>142,532</b>
<b>Total expenditure</b>		<b>324,883</b>	<b>-</b>	<b>8,501</b>	<b>333,384</b>	<b>142,532</b>	<b>142,532</b>
Net gains/(losses) on investments	9	-	-	(15,613)	(15,613)	-	51,039

# MUSIC AT OXFORD

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Endowment funds 2021 £	Total 2021 £
<b>Net (outgoing)/incoming resources before transfers</b>		(8,623)	2,500	1,126,271	1,120,148	-	17,995
Gross transfers between funds		35,000	-	(35,000)	-	359,912	-
<b>Net movement in funds</b>		26,377	2,500	1,091,271	1,120,148	359,912	17,995
Fund balances at 1 August 2021		38,298	-	359,912	398,210	-	380,215
<b>Fund balances at 31 July 2022</b>		64,675	2,500	1,451,183	1,518,358	359,912	398,210

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

All income and expenditure derive from continuing activities.

## MUSIC AT OXFORD

### SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2022

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	All income funds	
	2022	2021
	£	£
Gross income	318,760	109,488
(Losses)/gains on investments	-	51,039
Transfer from/(to) endowment funds	35,000	(359,912)
	<hr/>	<hr/>
Total income in the reporting period	353,760	(199,385)
	<hr/>	<hr/>
Total expenditure from income funds	324,883	142,532
	<hr/>	<hr/>
Net income/(expenditure) for the year	28,877	(341,917)
	<hr/>	<hr/>

# MUSIC AT OXFORD

## BALANCE SHEET

AS AT 31 JULY 2022

		2022		2021 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	10		25,632		32,040
Tangible assets	11		6,386		1,864
Investments	12		1,451,183		359,912
			<u>1,483,201</u>		<u>393,816</u>
<b>Current assets</b>					
Debtors	13	7,348		6,359	
Cash at bank and in hand		48,202		14,692	
		<u>55,550</u>		<u>21,051</u>	
<b>Creditors: amounts falling due within one year</b>	14	(20,393)		(16,657)	
Net current assets			<u>35,157</u>		<u>4,394</u>
<b>Total assets less current liabilities</b>			<u><u>1,518,358</u></u>		<u><u>398,210</u></u>
<b>Capital funds</b>					
Expendable Endowment Fund			1,451,183		359,912
<b>Income funds</b>					
Restricted funds			2,500		-
Unrestricted funds - general			64,675		38,298
			<u><u>1,518,358</u></u>		<u><u>398,210</u></u>

The financial statements were approved by the Trustees on .....

21<sup>st</sup> February 2023



P Rivers  
Trustee

Company Registration No. 1806898

# MUSIC AT OXFORD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	17		1,138,330		(16,452)
<b>Investing activities</b>					
Purchase of intangible assets		-		(32,040)	
Purchase of tangible fixed assets		(7,078)		-	
Purchase of investments		(1,150,385)		(310)	
Proceeds from disposal of investments		43,501		23,616	
Investment income received		9,142		8	
<b>Net cash used in investing activities</b>			(1,104,820)		(8,726)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			33,510		(25,178)
Cash and cash equivalents at beginning of year			14,692		39,870
<b>Cash and cash equivalents at end of year</b>			48,202		14,692

# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2022**

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### **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 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. 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.

Restricted funds are for use for the purpose intended.

Expendable endowment funds are funds invested for the long term future of the charity.

#### **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 2022

### 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 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Website	20% per annum
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#### 1.7 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:

Fixtures and fittings	Between 10% and 33% per annum
Office equipment	Between 10% and 33% 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.

#### 1.8 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.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies

(Continued)

#### 1.10 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.

#### 1.11 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.

#### 1.12 Leases

### 2 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £
Donations and gifts	218,280	2,500	1,150,000	1,370,780	107,234

### 3 Interest receivable

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Investment income	9,142	-
Interest receivable	-	8
	9,142	8

### 4 Other income

	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £
Other income	5,429	385	5,814	2,246



# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 4 Other income (Continued)

### 5 Raising funds

	Endowment funds	Total
	2022 £	2021 £
Investment management	8,501	-
	<u>8,501</u>	<u>-</u>

### 6 Charitable activities

	Concert programme 2022 £	Support costs 2022 £	Total 2022 £	Concert programme 2021 £	Support costs 2021 £	Total 2021 £
Depreciation and amortisation	4,990	3,975	8,965	1,169	932	2,101
Staff Costs	51,189	40,826	92,015	40,535	32,330	72,865
Rent, rates, insurance and electricity	13,103	10,452	23,555	9,961	7,945	17,906
Postage, telephone and stationery	3,125	2,495	5,620	2,746	2,191	4,937
Travel and subsistence	1,975	1,574	3,549	631	503	1,134
Office equipment / IT	5,130	4,093	9,223	6,976	5,566	12,542
Accountancy and legal expenses	7,320	13,389	20,709	3,748	2,987	6,735
Bank charges, fees, service charge	469	374	843	225	179	404
Miscellaneous expenses	10,995	8,772	19,767	2,974	2,374	5,348
Auditor remuneration	6,696	4,554	11,250	3,426	2,732	6,158
Artist and concert management fees	100,547	-	100,547	9,834	-	9,834
Commissions	9,910	-	9,910	2,568	-	2,568
Hire costs	18,930	-	18,930	-	-	-
	<u>234,379</u>	<u>90,504</u>	<u>324,883</u>	<u>84,793</u>	<u>57,739</u>	<u>142,532</u>
	<u>234,379</u>	<u>90,504</u>	<u>324,883</u>	<u>84,793</u>	<u>57,739</u>	<u>142,532</u>

# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

#### 7 Trustees

Trustees received remuneration of £nil (2021: £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 £47,297 (Restated 2021: £46,056).

The total amount of donations received from trustees was £1,120. All of these donations were unrestricted.

#### 8 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
3	2
<u>3</u>	<u>2</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.

#### 9 Net gains/(losses) on investments

	Endowment funds 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	(15,613)	51,039
	<u>(15,613)</u>	<u>51,039</u>

#### 10 Intangible fixed assets

	Website £
<b>Cost</b>	
At 1 August 2021 and 31 July 2022	32,040
<b>Amortisation and impairment</b>	
At 1 August 2021	-
Amortisation charged for the year	6,408
At 31 July 2022	6,408
<b>Carrying amount</b>	
At 31 July 2022	25,632
At 31 July 2021	32,040

# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 11 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 August 2021	-	10,771	10,771
Additions	4,474	2,604	7,078
At 31 July 2022	4,474	13,375	17,849
<b>Depreciation and impairment</b>			
At 1 August 2021	-	8,907	8,907
Depreciation charged in the year	722	1,834	2,556
At 31 July 2022	722	10,741	11,463
<b>Carrying amount</b>			
At 31 July 2022	3,752	2,634	6,386
At 31 July 2021	-	1,864	1,864

### 12 Fixed asset investments

	2021 £
<b>Cost or valuation</b>	
At 1 August 2021	359,912
Additions	1,150,385
Valuation changes	(15,613)
Investment Management fees	(8,500)
Disposals	(35,000)
At 31 July 2022	1,451,184
<b>Carrying amount</b>	
At 31 July 2022	1,451,184
At 31 July 2021	358,735

### 13 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	3,905	2,889
Prepayments and accrued income	3,443	3,470
	7,348	6,359

## MUSIC AT OXFORD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	390	145
Accruals and deferred income	20,003	16,512
	<u>20,393</u>	<u>16,657</u>

# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 15 Analysis of net assets between funds

Fund balances at 31 July 2022 are represented by:

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Intangible fixed assets	25,632	-	-	25,632	32,040	-	32,040
Tangible assets	6,386	-	-	6,386	1,864	-	1,864
Investments	-	-	1,451,183	1,451,183	-	359,912	359,912
Current assets/(liabilities)	32,657	2,500	-	35,157	4,394	-	4,394
	64,675	2,500	1,451,183	1,518,358	38,298	359,912	398,210

# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

#### 16 Related party transactions

There were no disclosable related party transactions during the year other than the trustee donations disclosed in note 7 (2021 - none).

17 Cash generated from operations	2022 £	2021 £
Surplus for the year	1,120,147	17,995
Adjustments for:		
Investment income recognised in statement of financial activities	(9,142)	(8)
Fair value gains and losses on investments	15,613	(51,039)
Depreciation and impairment of tangible fixed assets	8,965	2,101
Movements in working capital:		
(Increase)/decrease in debtors	(989)	7,016
Increase in creditors	3,736	7,483
<b>Cash generated from/(absorbed by) operations</b>	<b>1,138,330</b>	<b>(16,452)</b>

#### 18 Analysis of changes in net funds

The charity had no debt during the year.

#### 19 Prior period adjustment

##### Changes to the balance sheet

	At 31 July 2021	
	As previously reported	As restated
	£	£
<b>Fixed assets</b>		
Other intangibles	-	32,040
Tangible assets	33,904	(32,040)
	<u>398,210</u>	<u>398,210</u>
Net assets	<u>398,210</u>	<u>398,210</u>
Capital funds		
Endowment funds	359,912	-
Income funds		
Unrestricted funds	38,298	-
<b>Total equity</b>	<u>398,210</u>	<u>398,210</u>

# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 19 Prior period adjustment

(Continued)

	At 31 July 2021		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Changes to the profit and loss account			
	Period ended 31 July 2021		
	As previously reported	Adjustment	As restated
	£	£	£
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
Net movement in funds	17,995	-	17,995
	=====	=====	=====

The comparative information has been restated to show the website as an intangible fixed asset rather than a tangible fixed asset. This adjustment has no effect on the fund position of the financial statements.