

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 2023

MUSIC AT OXFORD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Bond	
	I Ritchie	
	P Rivers	
	Dr P J Alsop	
	C L S Booth	(Appointed 10 July 2023)
	Dr D M Oliver	(Appointed 10 July 2023)
	Dr R Skilton	(Appointed 10 July 2023)
	J R Unwin	(Appointed 10 July 2023)
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 OX1 2EP	
Bankers	Lloyds Bank plc 1-5 High Street Oxford OX1 4AA	

MUSIC AT OXFORD

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MUSIC AT OXFORD

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 JULY 2023

Music at Oxford is now 40 years old and is deeply rooted in both our local community and the wider music community. Like any organisation, our fortunes have waxed and waned during that period. Music at Oxford started with a group of friends putting on choral and organ concerts in Christ Church Cathedral, and since these humble beginnings, we have produced thousands of concerts and entertained hundreds of thousands of people. Our enduring legacy has been based on our ability to attract world-class artists to Oxford and showcase them alongside local and emerging talent.

In our 2022-23 season, we curated and promoted a core programme of 11 concerts. In addition to our much-loved Christmas at Christ Church concerts we were delighted to feature Graham Fitkin and friends, Kitty Whateley, the world famous Cory brass band, a world première of Robert Saxtons's *Gilgamesh* with the English Symphony Orchestra, Gregory Rose leading the Jupiter Orchestra in another world première, the Tibetan Tashi Lhunpo Monks on their 50th anniversary tour, The Marian Consort, and Quatuor Modigliani celebrating their 20th anniversary. That programme demonstrates that there was something to attract everyone.

After many years of preparation, in November 2022 we were finally able to hold a 10-day festival celebrating the long life and music of the world-famous Estonian composer Arvo Pärt, called *Arvo Pärt...and a Littlemore*. The festival featured many leading artists from across the world who have worked closely with Pärt, including among others the Estonian Philharmonic Chamber Choir, O/Modern, and the Raschèr Saxophone Quartet. Alongside the concerts we also held a number of talks, seminars, and film screenings, and a series of related community events including the UK première of an arrangement of Pärt's *Songs from Childhood* performed by five local children's choirs. The festival was curated in partnership with the Estonian Embassy in London, and the Arvo Pärt Centre in Laulasmaa, Estonia, and had strong support with support from, among others, LHV Bank, New College Oxford, Trinity College Oxford, and TORCH.

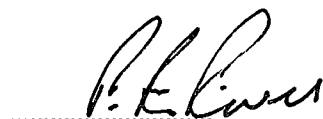
Building on the Arvo Pärt festival, we have extended our programme of Learning and Participation activities. These include a wide variety of projects across Oxfordshire working with schoolchildren, asylum-seekers and those living with Dementia in care homes. We plan to build and extend these activities in the coming years.

The financial results for 2023 show a significant deficit for the year, particularly when compared with the substantial surplus in 2022. Income from donations and legacies was dramatically reduced after the termination of support from our longstanding supporter and the significant legacy received last year from the Estate of Graham Pye. Music at Oxford, as with nearly all arts organisations, has been dramatically impacted by the post Covid effect on audience numbers and their disposable income. The recent spike in inflation has further reduced audiences and increased costs. We have also seen an increasingly competitive landscape among concert promoters in Oxford, with audiences having more choices for musical performances than ever before. As a response to all these external factors, we are having to adapt the way in which we operate. We are enhancing our artistic programmes and improving our sales and marketing and fundraising focus.

During the year we appointed four new Trustees. We are delighted to welcome Claire Booth, Dr Des Oliver, Dr Rob Skilton and Judith Unwin. Between them they bring a wealth of experience to the Board. Since the year end, Professor Margaret Maden has decided to resign from the Board and we thank her for her significant contribution over recent years.

It has been another busy year, and we have delivered some excellent events, thanks to the strong management team lead by Rebecca Dawson. The Trustees are very grateful to the whole team.

In 2023-24 we enter our 40th year. To mark this significant milestone, we have created another full and varied programme of concerts, films, and Learning and Participation activities. We look forward to the next 40 years with confidence.



Paul Rivers
Chair

Date: 16th FEBRUARY 2024

MUSIC AT OXFORD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2023

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 2023, 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 2023 there were 9 members (2022: 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 under 18s, students, those with access requirements, and 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 and freelance opportunities 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 range 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.

MUSIC AT OXFORD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Financial performance and review

A review of the year is included in the Chair's statement. As detailed in the Chair's statement, results were affected by a number of external factors.

We were able to hold a full year's programme of concerts last year, including the significant Arvo Pärt festival. Audience numbers remained lower than normal and that combined with the extra concert activity resulted in additional operating costs. Our total donations and legacies reduced to £81,686 from £1,370,780 in the previous year when we received a significant legacy and the final donation from a longstanding supporter.

The company's overall operating income, including unrestricted and restricted income, donations and legacies was £216,552 (2022: £1,469,145), against operating expenditure of £625,325 (2022: £333,384), giving a significant operating deficit of £418,730 (2022: a surplus of £1,120,148). To maintain the level of unrestricted funds, the Trustees allowed a transfer of £368,580 from endowment funds to unrestricted funds.

We retain reserves of £1,099,628 built on recent legacies. This allows us to plan for the future with confidence and we continue to build our team alongside operational and income generating capabilities. Over the next three years, we will progressively reduce our annual deficits.

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 aim to maintain a combination of cash and reserves in unrestricted funds, so that together these will enable the company to continue to operate effectively and meet its short-term financial obligation in the event of revenue shortfalls. The Trustees currently aim to hold the equivalent of available funds equal to a minimum of three months of operating costs. The Trustees note that the expendable endowment can be called upon to serve as a buffer at times of financial volatility. This aim and the level of reserves is reviewed annually, and will be maintained providing that doing so is consistent with the charity's overall financial position and its needs to continue to develop its charitable activities. The reserves at the year-end were £1,099,628. This compares with £1,518,358 at the end of 2022.

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 endowment in a managed ethical fund which is intended to deliver a satisfactory return at moderate risk, over a number of years. The aim is for an annual draw-down to be made on the endowment, to be transferred to unrestricted income, in order to contribute to the operating expenditure of the company. The performance of the investment fund is regularly reviewed.

MUSIC AT OXFORD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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. Following a review we will be further developing our 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 continue to broaden 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 under 18s, students, those with access requirements, and those on lower incomes and/or Universal Credit. We 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 members. We communicate regularly with our major donors and an important part of our future planning is to extend our fundraising and communication capabilities and 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	
Professor M Maden	(Resigned 27 November 2023)
Dr P J Alsop	
C L S Booth	(Appointed 10 July 2023)
Dr D M Oliver	(Appointed 10 July 2023)
Dr R Skilton	(Appointed 10 July 2023)
J R Unwin	(Appointed 10 July 2023)

The Board of Trustees meets approximately six times a year. They oversee the work of the charity and manage and administer the key financial and strategic decisions made. 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 (2022: £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 2023

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. Over the next three years it is essential to progressively reduce our annual deficits. In the current environment of higher costs and intense competition for audiences and charitable donations and legacies, our plans for achieving a balance of income and costs are going to be challenging to achieve, but we believe there is a good prospect of success within the next 3 years.

Forward planning offers a prediction of income and expenditure which is monitored and measured against actual results to ensure Trustees are aware of the financial position. Changes in outcome are reviewed and new targets set as and when required. Resources are maintained at levels that provide sufficient support for the charity's activities.

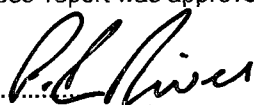
Another significant risk is the possible disruption of concerts caused by unexpected events. This is mitigated by our negotiated contractual terms and close communication and negotiations with artists and venues.

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.

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P Rivers

Trustee

Dated:

16th February 2024

MUSIC AT OXFORD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2023

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 MEMBERS OF MUSIC AT OXFORD**

Opinion

We have audited the financial statements of Music at Oxford for the year ended 31 July 2023 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 2023 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

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

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

21/2/2024.....

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 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income and endowments from:									
Donations and legacies	2	12,052	69,633	-	81,685	218,280	2,500	1,150,000	1,370,780
Charitable activities		116,841	-	-	116,841	83,409	-	-	83,409
Investments	3	2	-	-	2	9,142	-	-	9,142
Other income	4	15,699	2,325	-	18,024	5,429	-	385	5,814
Total income and endowments		144,594	71,958	-	216,552	316,260	2,500	1,150,385	1,469,145
Expenditure on:									
Raising funds	5	-	-	9,966	9,966	-	-	8,501	8,501
<u>Charitable activities</u>									
Concert Programme	6	434,587	71,958	-	506,545	234,379	-	-	234,379
Support Costs	6	108,814	-	-	108,814	90,504	-	-	90,504
Total charitable expenditure		543,401	71,958	-	615,359	324,883	-	-	324,883
Total expenditure		543,401	71,958	9,966	625,325	324,883	-	8,501	333,384
Net losses on investments	9	-	-	(9,957)	(9,957)	-	-	(15,613)	(15,613)
Net income/(expenditure)		(398,807)	-	(19,923)	(418,730)	(8,623)	2,500	1,126,271	1,120,148
Transfers between funds		368,580	-	(368,580)	-	35,000	-	(35,000)	-
Net movement in funds		(30,227)	-	(388,503)	(418,730)	26,377	2,500	1,091,271	1,120,148

MUSIC AT OXFORD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Notes								
Reconciliation of funds:								
Fund balances at 1 August 2022	64,675	2,500	1,451,183	1,518,358	38,298	-	359,912	398,210
Fund balances at 31 July 2023	<u>34,448</u>	<u>2,500</u>	<u>1,062,680</u>	<u>1,099,628</u>	<u>64,675</u>	<u>2,500</u>	<u>1,451,183</u>	<u>1,518,358</u>

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 2023

	All income funds	
	2023	2022
	£	£
Gross income	216,552	318,760
Transfer from endowment funds	368,580	35,000
	<hr/>	<hr/>
Total income in the reporting period	585,132	353,760
	<hr/>	<hr/>
Total expenditure from income funds	615,359	324,883
	<hr/>	<hr/>
Net (expenditure)/income for the year	(30,227)	28,877
	<hr/> <hr/>	<hr/> <hr/>


MUSIC AT OXFORD

BALANCE SHEET

AS AT 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10		19,224		25,632
Tangible assets	11		7,115		6,386
Investments	12		1,082,603		1,451,183
			<u>1,108,942</u>		<u>1,483,201</u>
Current assets					
Debtors	13	16,101		7,348	
Cash at bank and in hand		16,991		48,202	
			<u>33,092</u>	<u>55,550</u>	
Creditors: amounts falling due within one year	14	(42,406)		(20,393)	
Net current (liabilities)/assets			<u>(9,314)</u>		<u>35,157</u>
Total assets less current liabilities			<u>1,099,628</u>		<u>1,518,358</u>
Capital funds					
Expendable Endowment Fund	15		1,062,680		1,451,183
Income funds					
Restricted funds	16		2,500		2,500
Unrestricted funds - general			34,448		64,675
			<u>1,099,628</u>		<u>1,518,358</u>

The financial statements were approved by the Trustees on 16th February 2024


P. Rivers
Trustee

Company Registration No. 1806898

MUSIC AT OXFORD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	20		(386,321)		1,138,330
Investing activities					
Purchase of tangible fixed assets		(3,515)		(7,078)	
Purchase of investments		(1,344)		(1,150,385)	
Proceeds from disposal of investments		359,967		43,501	
Investment income received		2		9,142	
Net cash generated from/(used in) investing activities			355,110		(1,104,820)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(31,211)		33,510
Cash and cash equivalents at beginning of year			48,202		14,692
Cash and cash equivalents at end of year			16,991		48,202

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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 2023

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 2023

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

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Donations and gifts	12,052	-	-	12,052	218,280	2,500	1,150,000	1,370,780
Donated goods and services	-	69,633	-	69,633	-	-	-	-
	<u>12,052</u>	<u>69,633</u>	<u>-</u>	<u>81,685</u>	<u>218,280</u>	<u>2,500</u>	<u>1,150,000</u>	<u>1,370,780</u>

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment income	-	9,142
Interest receivable	2	-
	<u>2</u>	<u>9,142</u>

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

4 Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Other income	15,699	2,325	-	18,024	5,429	-	385	5,814

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

5 Raising funds

	Endowment funds	Endowment funds
	2023	2022
	£	£
Investment management	9,966	8,501
	<u>9,966</u>	<u>8,501</u>

6 Charitable activities

	Concert programme 2023	Support costs 2023	Total 2023	Concert programme 2022	Support costs 2022	Total 2022
	£	£	£	£	£	£
Depreciation and amortisation	5,117	4,076	9,193	4,990	3,975	8,965
Staff Costs	75,100	59,895	134,995	51,189	40,826	92,015
Rent, rates, insurance and electricity	14,749	11,765	26,514	13,103	10,452	23,555
Postage, telephone and stationery	2,356	1,365	3,721	3,125	2,495	5,620
Travel and subsistence	2,305	1,836	4,141	1,975	1,574	3,549
Office equipment / IT	5,157	4,114	9,271	5,130	4,093	9,223
Accountancy and legal expenses	12,886	10,265	23,151	7,320	13,389	20,709
Bank charges, fees, service charge	1,051	838	1,889	469	374	843
Miscellaneous expenses	13,830	11,033	24,863	10,995	8,772	19,767
Auditor remuneration	4,549	3,627	8,176	6,696	4,554	11,250
Artist and concert management fees	301,445	-	301,445	100,547	-	100,547
Commissions	14,565	-	14,565	9,910	-	9,910
Hire costs	53,435	-	53,435	18,930	-	18,930
	<u>506,545</u>	<u>108,814</u>	<u>615,359</u>	<u>234,379</u>	<u>90,504</u>	<u>324,883</u>
	<u>506,545</u>	<u>108,814</u>	<u>615,359</u>	<u>234,379</u>	<u>90,504</u>	<u>324,883</u>
Analysis by fund						
Unrestricted funds - general	434,587	108,814	543,401	234,379	90,504	324,883
Restricted funds	71,958	-	71,958	-	-	-
	<u>506,545</u>	<u>108,814</u>	<u>615,359</u>	<u>234,379</u>	<u>90,504</u>	<u>324,883</u>

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

7 Trustees

Trustees received remuneration of £135 (2022: £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 £53,783 (2022: £47,297).

The total amount of donations received from trustees was £1,345. All of these donations were unrestricted.

8 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
4	3

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.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

9 Gains and losses on investments

	Endowment funds 2023 £	Endowment funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(9,957)	(15,613)

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

10 Intangible fixed assets

	Website £
Cost	
At 1 August 2022 and 31 July 2023	32,040
Amortisation and impairment	
At 1 August 2022	6,408
Amortisation charged for the year	6,408
At 31 July 2023	12,816
Carrying amount	
At 31 July 2023	19,224
At 31 July 2022	25,632

11 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 August 2022	4,474	13,375	17,849
Additions	-	3,515	3,515
At 31 July 2023	4,474	16,890	21,364
Depreciation and impairment			
At 1 August 2022	722	10,742	11,464
Depreciation charged in the year	895	1,890	2,785
At 31 July 2023	1,617	12,632	14,249
Carrying amount			
At 31 July 2023	2,857	4,258	7,115
At 31 July 2022	3,752	2,634	6,386

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

12 Fixed asset investments

	2023 £
Cost or valuation	
At 1 August 2022	1,451,183
Additions	1,344
Valuation changes	(9,957)
Investment Management fees	(9,967)
Disposals	(350,000)
At 31 July 2023	<u>1,082,603</u>
Carrying amount	
At 31 July 2023	<u>1,082,603</u>
At 31 July 2022	<u>1,451,183</u>

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	3,796	3,905
Prepayments and accrued income	12,305	3,443
	<u>16,101</u>	<u>7,348</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	659	390
Accruals and deferred income	41,747	20,003
	<u>42,406</u>	<u>20,393</u>

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2023 £
Permanent endowments						
	<u>1,451,183</u>	<u>-</u>	<u>(9,966)</u>	<u>(368,580)</u>	<u>(9,957)</u>	<u>1,062,680</u>

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

15 Endowment funds

(Continued)

Previous year:	At 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2022 £
Permanent endowments	359,912	1,150,385	(8,501)	(35,000)	(15,613)	1,451,183

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
	2,500	71,958	(71,958)	2,500
Previous year:	At 1 August 2021 £	Incoming resources £	Resources expended £	At 31 July 2022 £
	-	2,500	-	2,500

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2023 £
General funds	64,675	144,594	(543,401)	368,580	34,448
Previous year:	At 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2022 £
General funds	38,298	316,260	(324,883)	35,000	64,675

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 July 2023 are represented by:				
Intangible fixed assets	19,224	-	-	19,224
Tangible assets	7,115	-	-	7,115
Investments	19,923	-	1,062,680	1,082,603
Current assets/(liabilities)	(11,814)	2,500	-	(9,314)
	<u>34,448</u>	<u>2,500</u>	<u>1,062,680</u>	<u>1,099,628</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 July 2022 are represented by:				
Intangible fixed assets	25,632	-	-	25,632
Tangible assets	6,386	-	-	6,386
Investments	-	-	1,451,183	1,451,183
Current assets/(liabilities)	32,657	2,500	-	35,157
	<u>64,675</u>	<u>2,500</u>	<u>1,451,183</u>	<u>1,518,358</u>

19 Related party transactions

There were no disclosable related party transactions during the year other than the trustee donations disclosed in note 7 (2022 - none).

20 Cash generated from operations	2023 £	2022 £
(Deficit)/surplus for the year	(418,730)	1,120,147
Adjustments for:		
Investment income recognised in statement of financial activities	(2)	(9,142)
Fair value gains and losses on investments	9,957	15,613
Depreciation and impairment of tangible fixed assets	9,193	8,965
Movements in working capital:		
(Increase) in debtors	(8,753)	(989)
Increase in creditors	22,013	3,736
Cash (absorbed by)/generated from operations	<u>(386,322)</u>	<u>1,138,330</u>

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 JULY 2023***

21 Analysis of changes in net funds

The charity had no material debt during the year.