

Charity registration number 289324 (England and Wales)

Company registration number 1806898

MUSIC AT OXFORD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

MUSIC AT OXFORD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Julie Bond Mr Ian Ritchie Mr Paul Rivers (Chair) Dr Peter Alsop Claire Booth Dr Des Oliver Dr Rob Skilton Judith Unwin
Secretary	Ms R J Dawson
Charity number (England and Wales)	289324
Company number	1806898
Registered office	One St Aldates Oxford OX1 1DE
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
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 2024

Music at Oxford celebrated 40 years as a successful, outward-looking music provider in the year. Deeply rooted in both our local community and the wider music life of the country, our mission is to create and curate eclectic series of high-quality events and projects in and around Oxford for the enjoyment of all. We continue to strengthen our ability to bring world-class music-making to Oxford for the benefit of our audiences, schools, and community groups.

In our 2023-24 anniversary season, which celebrated the majesty and beauty of the natural world, we held 15 live performances. In addition to our traditional Christmas concerts at Christ Church Cathedral, we welcomed internationally acclaimed artists including Andreas Scholl and Tamar Halperin, Europa Galante, and the 12 Ensemble. Alongside our classical concerts we hosted exciting contemporary jazz, folk, and brass from Mammal Hands, Catrin Finch and Aoife Ní Bhriain, Manchester Collective, and Onyx Brass. Many of our concerts were complete sell-outs, or very close, demonstrating that Music at Oxford's eclectic artistic offering is valued by our audiences, whether local or from further afield.

A review of our Mammal Hands gig said:

Taking part in the Music at Oxford concert series, with a concert at the Sheldonian Theatre, British jazz trio Mammal Hands were surprised to realise that this was the first time they had played in the city. Delivering an innovative and hypnotic set, it was pretty clear that the assembled audience of around 650 people were glad that they had made the trip.

Mammal Hands entranced the audience with their unique, creative sound. Simple, repetitive piano parts combined with complex rhythms and melodic saxophone lines to create truly hypnotic pieces of music.

We also showed four films, in collaboration with our partners at the Ultimate Picture Palace, all on topics relating to our concerts. Those cinema showings have introduced new customers to the Music at Oxford family.

We are delighted that we have been able to expand our essential and much-valued programme of Learning and Participation (L&P) activities. We built on our musical collaboration with a local primary school and also devised participant-led music sessions in local care homes for residents with Dementia, and in a hospice for those receiving end-of-life care. Our L&P programme is integral to Music at Oxford's output and sits equally alongside our public concerts, and we are constantly exploring new ways to bring elements of our L&P work into our public events.

Two teachers who were involved with our primary school project said the following:

We have a child in the class who has quite complex needs and we found he would listen to the music and he eventually came into the hall where we were having our sessions. He found the musical instruments interesting and in his limited language he was able to express that 'it was loud' and 'she do it' when he saw Hannah playing. He focused on the sessions for longer than he can in normal situations. The other children also showed very high engagement and they would then use the skills they had been shown in the lessons when they had free time, they would make up songs and sing whilst they were playing which was lovely to see, especially from the boys. Thank you! It was a truly great experience and having taught for 10 years was one of the best music lessons/sessions I've seen, even having worked in private schools with dedicated music teachers. What Tim, Felicity and Hannah were able to provide was outstanding. Thank you again.

The financial results for 2024 continue to show a deficit for the year. However, the deficit was significantly reduced from £418,730 to £264,318. Our unrestricted income increased from £144,594 to £179,876 as a result of increased ticket sales, increased donations and higher investment income. Our unrestricted costs reduced from £543,401 to £520,065 on lower concert costs. We enjoyed a £65,866 gain on the value of our investments over the year. As part of our 3-year strategic plan, we will build on the improvements made in the last year and continue our focus of enhancing our artistic and L&P programmes while also improving our sales, marketing, and fundraising activities. We made improvements to our marketing and digital marketing resources in the year, and towards the year end, hired our first full-time Head of Development and Memberships, to grow our grants and donations.

Additionally we started exploring new income streams in the year, and will continue to do so in forthcoming years, building on our strong networks and partnerships in the city.

MUSIC AT OXFORD

CHAIR'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

It has been another busy and successful year and could not have been achieved without the energy and expertise of the management team lead by Rebecca Dawson and the guidance and support from all the Trustees.

We look forward to the 2024-25 season, building on our strong foundations and delivering powerful musical experiences to more people.



.....
Paul Rivers
Chair

Date: 24 February 2025

MUSIC AT OXFORD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2024

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 2024, 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 2024 there were 8 members (2023: 9), who were the directors of the Company.

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 governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

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 and freelance opportunities for university students. These schemes provide further public benefit.

Artistic policy

Music at Oxford is committed to bringing excellent live music experiences to audiences and Learning and Participation participants in the Oxford City Region by curating an extremely broad range of music across a variety of venues and partners. 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.

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 2024

Financial performance and review

The Trustees consider the financial performance of the charity during the year to have improved over last year but continues to be challenging, although in line with our plans. We are taking steps to return the charity to a balance position.

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

We were able to hold a full year's programme of concerts again last year. We were delighted to achieve higher ticket sales of £147,523 up from £116,841 in 2023. In 2023 we received restricted income of £71,958 that covered specific costs relating to the Arvo Pärt festival. Without these festival related transactions, our total donations and legacies in 2024 increased to £18,449 from £12,052 in 2023. Our investment and other income increased to £26,295 from £15,699 in 2023.

As a result, the company's overall operating Income, including unrestricted and restricted income, donations and legacies was £192,288 (2023: £216,552). We incurred operating expenditure of £522,472 (2023: £625,325). The value of our investments increased over the year by £65,866 compared with a reduction in value of £9,957 in 2023. The final result was a significantly reduced operating deficit of £264,318 (2023: a deficit of £418,730). To maintain the level of unrestricted funds, the Trustees allowed a transfer of £ 330,000 (2023 £368,580) from endowment funds to unrestricted funds.

We retain reserves of £835,310 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 plan to progressively reduce our annual deficits.

Reserves policy

The Trustees have reviewed the charity's need for reserves in line with Charities 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 £835,310. This compares with £1,099,628 at the end of 2023.

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 2024

Plans for the future

We plan to ensure that we are in a position to deliver the highest quality programme possible. 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 are 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 also work with our musicians on a large number of projects which have a community or educational benefit, in order to provide increased opportunities for experiencing and participating in live music-making. Additionally, our website gives clear accessibility information for every venue we use.

We are 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, led by our Head of Development and Memberships.

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:

Ms Julie Bond
Mr Ian Ritchie
Mr Paul Rivers (Chair)
Prof Margaret Maden
Dr Peter Alsop
Claire Booth
Dr Des Oliver
Dr Rob Skilton
Judith Unwin

(Resigned 27 November 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 (2023: £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 and project management activities.

Trustee induction and training

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

MUSIC AT OXFORD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Auditor

A resolution to re-appoint Gravita Audit Oxford 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 or income shortfalls, and regular communication with major donors. We will expand our fund raising activities and resources to address the shortfall in donations and grants. 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 or projects caused by unexpected events. This is mitigated by our negotiated contractual terms and close communication and negotiations with artists and venues.

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

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

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.



Mr Paul Rivers (Chair)

Trustee

Dated:

24th February 2025

MUSIC AT OXFORD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

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

Opinion

We have audited the financial statements of Music at Oxford for the year ended 31 July 2024 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 2024 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 Gravita Audit Oxford LLP, Statutory Auditor

Chartered Accountants

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 4/3/2025

MUSIC AT OXFORD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income and endowments from:									
Donations and legacies	2	6,037	12,412	-	18,449	12,052	69,633	-	81,685
Charitable activities		147,523	-	-	147,523	116,841	-	-	116,841
Investments	3	21	-	-	21	2	-	-	2
Other income	4	26,295	-	-	26,295	15,699	2,325	-	18,024
Total income		179,876	12,412	-	192,288	144,594	71,958	-	216,552
Expenditure on:									
Raising funds	5	-	-	2,407	2,407	-	-	9,966	9,966
Charitable activities	6	520,065	-	-	520,065	543,401	71,958	-	615,359
Total expenditure		520,065	-	2,407	522,472	543,401	71,958	9,966	625,325
Net gains/(losses) on investments	9	-	-	65,866	65,866	-	-	(9,957)	(9,957)
Net income/(expenditure)		(340,189)	12,412	63,459	(264,318)	(398,807)	-	(19,923)	(418,730)
Transfers between funds		330,000	-	(330,000)	-	368,580	-	(368,580)	-
Net movement in funds		(10,189)	12,412	(266,541)	(264,318)	(30,227)	-	(388,503)	(418,730)
Reconciliation of funds:									
Fund balances at 1 August 2023		34,448	2,500	1,062,680	1,099,628	64,675	2,500	1,451,183	1,518,358
Fund balances at 31 July 2024		24,259	14,912	796,139	835,310	34,448	2,500	1,062,680	1,099,628

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 2024

	All income funds 2024 £	2023 £
Gross income	192,288	216,552
Transfer from endowment funds	330,000	368,580
	<hr/>	<hr/>
Total income in the reporting period	522,288	585,132
	<hr/>	<hr/>
Total expenditure from income funds	520,065	615,359
	<hr/>	<hr/>
Net income/(expenditure) for the year	2,223	(30,227)
	<hr/>	<hr/>


MUSIC AT OXFORD

BALANCE SHEET

AS AT 31 JULY 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10		12,816		19,224
Tangible assets	11		5,686		7,115
Investments	12		836,081		1,082,603
			<u>854,583</u>		<u>1,108,942</u>
Current assets					
Debtors	13	11,762		16,101	
Cash at bank and in hand		3,050		16,991	
		<u>14,812</u>		<u>33,092</u>	
Creditors: amounts falling due within one year	14	(34,085)		(42,406)	
Net current liabilities			<u>(19,273)</u>		<u>(9,314)</u>
Total assets less current liabilities			<u>835,310</u>		<u>1,099,628</u>
Capital funds					
Expendable Endowment Fund	15		796,139		1,062,680
Income funds					
Restricted funds	16		14,912		2,500
Unrestricted funds - general			24,259		34,448
			<u>835,310</u>		<u>1,099,628</u>

The financial statements were approved by the Trustees on 24th February 2025


Mr Paul Rivers (Chair)
Trustee

Company Registration No. 1806898

MUSIC AT OXFORD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(325,150)		(386,321)
Investing activities					
Purchase of tangible fixed assets		(1,199)		(3,515)	
Purchase of investments		(20)		(1,344)	
Proceeds from disposal of investments		312,407		359,967	
Investment income received		21		2	
Net cash generated from investing activities			311,209		355,110
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(13,941)		(31,211)
Cash and cash equivalents at beginning of year			16,991		48,202
Cash and cash equivalents at end of year			3,050		16,991

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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 2024

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 2024

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.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	6,037	12,412	18,449	12,052	-	12,052
Donated goods and services	-	-	-	-	69,633	69,633
	<u>6,037</u>	<u>12,412</u>	<u>18,449</u>	<u>12,052</u>	<u>69,633</u>	<u>81,685</u>

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>21</u>	<u>2</u>

4 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Other income	<u>26,295</u>	<u>-</u>	<u>26,295</u>	<u>15,699</u>	<u>2,325</u>	<u>18,024</u>

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

5 Raising funds

	Endowment funds	Endowment funds
	2024	2023
	£	£
Investment management	2,407	9,966
	<u>2,407</u>	<u>9,966</u>

6 Charitable activities

	Concert programme 2024 £	Support costs 2024 £	Total 2024 £	Concert programme 2023 £	Support costs 2023 £	Total 2023 £
Depreciation and amortisation	5,029	4,007	9,036	5,117	4,076	9,193
Staff Costs	77,828	62,072	139,900	75,100	59,895	134,995
Rent, rates, insurance and electricity	14,966	11,938	26,904	14,749	11,765	26,514
Postage, telephone and stationery	1,542	1,231	2,773	2,356	1,365	3,721
Travel and subsistence	1,008	804	1,812	2,305	1,836	4,141
Office equipment / IT	2,092	1,668	3,760	5,157	4,114	9,271
Accountancy and legal expenses	28,794	22,940	51,734	12,886	10,265	23,151
Bank charges, fees, service charge	1,875	1,496	3,371	1,051	838	1,889
Miscellaneous expenses	211	169	380	13,830	11,033	24,863
Auditor remuneration	4,955	3,951	8,906	4,549	3,627	8,176
Artist and concert management fees	213,451	-	213,451	301,445	-	301,445
Commissions	15,058	-	15,058	14,565	-	14,565
Hire costs	42,980	-	42,980	53,435	-	53,435
	<u>409,789</u>	<u>110,276</u>	<u>520,065</u>	<u>506,545</u>	<u>108,814</u>	<u>615,359</u>
	<u>409,789</u>	<u>110,276</u>	<u>520,065</u>	<u>506,545</u>	<u>108,814</u>	<u>615,359</u>
Analysis by fund						
Unrestricted funds - general	409,789	110,276	520,065	434,587	108,814	543,401
Restricted funds	-	-	-	71,958	-	71,958
	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,958</u>	<u>-</u>	<u>71,958</u>

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

7 Trustees

Trustees received remuneration of £106 (2023: £135) 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 £56,051 (2023: £53,783).

The total amount of donations received from trustees was £1,000. All of these donations were unrestricted.

8 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
3	4

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 was as follows:

	2024 £	2023 £
Aggregate compensation	56,051	53,783

9 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	65,866	(9,957)

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

10 Intangible fixed assets

	Website £
Cost	
At 1 August 2023 and 31 July 2024	32,040
Amortisation and impairment	
At 1 August 2023	12,816
Amortisation charged for the year	6,408
At 31 July 2024	19,224
Carrying amount	
At 31 July 2024	12,816
At 31 July 2023	19,224

11 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 August 2023	4,474	16,890	21,364
Additions	-	1,199	1,199
At 31 July 2024	4,474	18,089	22,563
Depreciation and impairment			
At 1 August 2023	1,617	12,632	14,249
Depreciation charged in the year	895	1,733	2,628
At 31 July 2024	2,512	14,365	16,877
Carrying amount			
At 31 July 2024	1,962	3,724	5,686
At 31 July 2023	2,857	4,258	7,115

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

12 Fixed asset investments

	2024 £
Cost or valuation	
At 1 August 2023	1,082,603
Additions	20
Valuation changes	65,865
Investment Management fees	(2,407)
Disposals	(310,000)
At 31 July 2024	836,081
Carrying amount	
At 31 July 2024	836,081
At 31 July 2023	1,082,603

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	4,020	3,796
Prepayments and accrued income	7,742	12,305
	11,762	16,101

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	819	659
Accruals and deferred income	33,266	41,747
	34,085	42,406

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 2023 £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2024 £
Permanent endowments	1,062,680	(2,407)	(330,000)	65,866	796,139

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

15 Endowment funds

(Continued)

Previous year:	At 1 August 2022 £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2023 £
Permanent endowments	1,451,183	(9,966)	(368,580)	(9,957)	1,062,680

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 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
	2,500	12,412	-	14,912
Previous year:	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
	2,500	71,958	(71,958)	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 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2024 £
General funds	34,448	179,876	(520,065)	330,000	24,259
Previous year:	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

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 July 2024:				
Intangible fixed assets	12,816	-	-	12,816
Tangible assets	5,686	-	-	5,686
Investments	45,113	-	790,968	836,081
Current assets/(liabilities)	(34,185)	14,912	-	(19,273)
	<u>29,430</u>	<u>14,912</u>	<u>790,968</u>	<u>835,310</u>
Per balance sheet	24,259	14,912	796,139	835,310
Balance to allocate	(5,171)	-	5,171	-

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 July 2023:				
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>

19 Related party transactions

There were no disclosable related party transactions during the year other than the trustee donations disclosed in note 7 (2023 - none).

20	Cash absorbed by operations	2024 £	2023 £
	Deficit for the year	(264,318)	(418,730)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(21)	(2)
	Fair value gains and losses on investments	(65,866)	9,957
	Depreciation and impairment of tangible fixed assets	9,036	9,193
	Movements in working capital:		
	Decrease/(increase) in debtors	4,339	(8,753)
	(Decrease)/increase in creditors	(8,321)	22,013
	Cash absorbed by operations	<u>(325,151)</u>	<u>(386,322)</u>

MUSIC AT OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 JULY 2024***

21 Analysis of changes in net funds

The charity had no material debt during the year.