

Company registration number 1806898 (England and Wales)

Charity registration number 289324 (England and Wales)

**MUSIC AT OXFORD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

# MUSIC AT OXFORD

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Ian Ritchie Dr Peter Alsop (Co-Chair) Claire Booth Dr Rob Skilton Judith Unwin (Co-Chair) Julie Findley	(Appointed 17 March 2026)
Secretary	Rebecca Dawson	
Country of incorporation	United Kingdom (England and Wales)	1806898
Charity registration	England and Wales	289324
Registered office	Jacqueline Du Pré Music Building Cowley Place Oxford OX4 1DY	
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	

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# MUSIC AT OXFORD

## CONTENTS

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	<b>Page</b>
Statement by the Co-Chairs	1 - 2
Trustees' report	3 - 6
Statement of Trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 23

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# MUSIC AT OXFORD

## STATEMENT BY THE CO-CHAIRS

### *FOR THE YEAR ENDED 31 JULY 2025*

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This was the 41st concert season for Music at Oxford, and we presented an impressive and varied programme. With 22 events to choose from, it is hard to pick a single highlight, or even a small group, because the quality of every single event was outstanding in its own way. As always, our aim was to offer Oxfordshire's – as well as our wider national and international – audiences experiences of the best music- making across a wide range of genres. We welcomed Brighthouse & Rastrick Band to Oxford Town Hall, raising the roof with its famous sound. As part of its world tour, we hosted the prize-winning New Zealand Youth Choir at the Sheldonian Theatre, where the young singers received roaring ovations with their hakas (traditional Māori chants with dance) and other offerings. Following an early music theme in SJE Arts we brought the viol consort Fretwork and its stellar singers to showcase the Oxford-born composer Orlando Gibbons in June, marking the 400th anniversary of his death, and Renaissance music from the Marian Consort in January. As part of our new and much-welcomed partnership with Asian Arts Agency, we hosted two classical presentations of South Asian music: Roopa Panesar (sitar), Shahbaz Hussain (tabla), and RN Prakash (carnatic percussion) in November, and then Rakesh Chaurasia (bansuri, a type of flute) and Shahbaz Hussain (tabla) in March. Both events attracted huge, wide and diverse audiences from both the South Asian and wider communities.

Having not offered organ recitals for some years, Music at Oxford was delighted to invite organist Michael Koenig to curate an International Organ recital series at Exeter College Chapel. We hosted David Briggs in November, and Lucille Dollat in January, with great success. We partnered yet again with our friends at the Ultimate Picture Palace to screen four iconic and music-related films throughout the year: Breakfast at Tiffany's in October, Pianomania in November, Score in February, and Music for Black Pigeons in April. In December we held our traditional and much-loved Christmas at Christ Church, and Family Christmas concerts. In terms of audience attendance, we saw over 7,000 people at our public music events, and less visibly, although equally importantly, we welcomed almost 750 participants to be a part of our Learning and Participation (L&P) programme.

The most remarkable part of the L&P programme was an innovative project to stage Paul Hindemith's children's opera from the 1930s: Let's Build a Town! in the Olivier Hall. This was the largest L&P project Music at Oxford has ever created, and was devised jointly by our L&P Manager, Felicity Newby-Smith, and Dr Giles Masters of Magdalen College Oxford. Bringing together academic research and experts in co-created artistic work, they built a team able to bring this work to life and into our present time. This highly impactful project attracted funding and collaboration from the University of Oxford's Cultural Programme, with the support of the Faculty of Music, Magdalen College, RETUNE Festival, and the Marchus Trust.

Many of our other L&P projects were less visible, but achieved their aim of making a real difference to individuals whether in care homes, schools, or involving participation by those with special needs. Music at Oxford's L&P work is highly sought after, demonstrating a need not otherwise supplied by the public sector.

A very welcome partnership was established in May 2025, when MaO took new offices in the Jacqueline du Pré Music Building (JdP) within St Hilda's College Oxford, with an arrangement that includes use of the concert hall for MaO performances. St Hilda's, which is already one of the preferred colleges for university students studying music courses, or who are very good musicians in their own right, has an impressive programme involving performances by many of its own students, the excellent Faculty of Music, and hosts a range of public recitals by major artists. We enjoy our warm relationship with the staff of the JdP and St Hilda's, and continue to explore ways of working together more closely.

A less happy occasion in May 2025 was the departure of our long-standing Chair, Paul Rivers, due to health concerns. Paul Rivers had led the board of Trustees and staff through the turbulence of both the pandemic, and the sudden loss of MaO's core funding, and his optimism, energy, loyalty and commitment are very much missed.

While Music at Oxford is justly proud of the programme of events and L&P projects that we have offered this year, and in the past, we are also aware that the landscape of music and arts in Oxford has grown enormously in the four decades that we have been active. We were founded in the 1980s by senior figures in the professional music sector who saw the need to encourage professional music-making in and around Oxford, and their aim was to promote "the arts of drama, ballet, music, singing, literature, sculpture and painting". What was once an under-provided local sector now has a wealth of opportunities, with new, impressive and well-funded programmes being added. While celebrating Oxford's gain, this also gives us pause to consider where and how we can make the most difference in the future.

## MUSIC AT OXFORD

### STATEMENT BY THE CO-CHAIRS (CONTINUED)

#### *FOR THE YEAR ENDED 31 JULY 2025*

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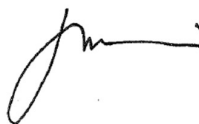
The Trustees therefore felt that a period of review and consolidation was in order. Rather than select a new chair by recruitment, they have decided to appoint two of the existing Trustees (Judith Unwin and Peter Alsop) to act as interim co-chairs while the Trustees give due thought to deciding the next phase for Music at Oxford.

The co-chairs particularly want to thank Rebecca Dawson, our Artistic and Executive Director, and the whole Music at Oxford team, for their unstinting hard work in delivering such an outstanding programme of events and projects this year.



Dr Peter Alsop (Co-Chair)  
**Trustee**

Date: 29<sup>th</sup> April 2026



Judith Unwin (Co-Chair)  
**Trustee**

Date: 29<sup>th</sup> April 2026

# MUSIC AT OXFORD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 JULY 2025

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The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Trustees present their annual report and financial statements for the year ended 31 July 2025, 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 2025 there were 5 members (2024: 8), 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**

Music at Oxford 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 those involved in Learning and Participation events in the Oxford City Region by curating a broad range of music events across various venues and partners. We seek to provide a welcoming environment in order to serve a wide community. The Artistic and Executive Director 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.

#### **Achievements and performance**

As set out in the Chairs' statement, Music at Oxford has delivered an impressive programme of music performances and learning and participation (L&P) events over the year. Over 7,000 people have attended concerts organised by the company, and nearly 750 participants have been involved in L&P events. The trustees believe that operationally and artistically, the company has delivered strongly on its charitable purpose.

#### **Financial review**

The financial performance of Music at Oxford during the year reflects the continued structural challenges facing the performing arts sector, including rising costs, increased competition for funding, and pressure on earned income streams.

Total income for the year was £208k (2024: £192k). Income from Charitable Activities, primarily ticket sales, decreased to £136k (2024: £148k), reflecting both market conditions and programming choices. This was partially offset by an increase in Donations and Legacies to £39k (2024: £18k), largely supporting the *Let's Build a Town!* project. Investment income contributed a modest gain of £10k (2024: £66k). Total expenditure remained broadly consistent at £518k (2024: £522k), with £516k attributable to charitable activities including concerts and Learning and Participation programmes. As a result, the charity recorded a net deficit of £300k (2024: £264k).

# MUSIC AT OXFORD

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

### FOR THE YEAR ENDED 31 JULY 2025

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Total income for the year was £208k (2024: £192k). Income from Charitable Activities, primarily ticket sales, decreased to £136k (2024: £148k), reflecting both market conditions and programming choices. This was partially offset by an increase in Donations and Legacies to £39k (2024: £18k), largely supporting the *Let's Build a Town!* project. Investment income contributed a modest gain of £10k (2024: £66k). Total expenditure remained broadly consistent at £518k (2024: £522k), with £516k attributable to charitable activities including concerts and Learning and Participation programmes. As a result, the charity recorded a net deficit of £300k (2024: £264k).

During the year, the Trustees took a deliberate decision to utilise the charity's expendable endowment to support ongoing activity and maintain organisational capacity during a period of transition. A transfer of £330k (2024: £330k) was made from the endowment to unrestricted funds. This reflects a planned and time-limited use of reserves, enabling the organisation to continue delivering high-quality programmes while implementing a strategy to return to financial sustainability. At the year end, Unrestricted Funds stood at a £16k (2024: £24k), Restricted Funds were £44k (2024: £15k), and Endowment Funds totalled £475k (2024: £796k).

The Trustees recognise that operating deficits of this scale are not sustainable over the long term. Accordingly, following the year end, the organisation has entered a period of strategic consolidation. This includes a reduction in programme scale, increased partnership delivery, and a programme of cost control measures. These actions are designed to preserve core organisational capacity while repositioning Music at Oxford for a more sustainable future. The Trustees are also prioritising the development of a more resilient funding model, with increased emphasis on trust and foundation funding, major donor engagement, and strategic partnerships.

The expendable endowment remains a critical strategic asset. It is intended to provide both long-term security and flexibility, and its use in the current period is aligned with its purpose: to support the charity in navigating significant external challenges while transitioning to a sustainable operating model.

The Trustees are confident that, with these measures in place, the organisation has sufficient financial runway to implement its recovery strategy and return to a balanced financial position over the medium term.

#### **Reserves policy**

The Trustees have reviewed the charity's need for reserves in line with Charity Commission guidance and have established a policy designed to balance financial resilience with the continued delivery of charitable activities. The Trustees aim to maintain readily available unrestricted reserves equivalent to a minimum of three months of operating expenditure. These reserves are intended to protect the organisation against short-term income volatility and unforeseen expenditure.

At present, unrestricted reserves are below this target level. The Trustees therefore rely, where appropriate, on the flexibility provided by the charity's expendable endowment to support short-term financial resilience.

The endowment is invested to provide long-term stability and is intended to generate returns that can contribute to annual operating costs. As an expendable endowment, the Trustees have the discretion to draw on capital where this is in the best interests of the charity. In the current period, the Trustees have made a planned and time-limited use of this facility to support the organisation during a period of strategic transition.

The Trustees are actively implementing measures to rebuild unrestricted reserves. These include reducing cost commitments, adjusting the scale of activity, and strengthening income generation through fundraising and partnerships.

At the year end, total funds, including endowment, stood at £535k (2024: £835k). The Trustees consider that this level of total reserves provides sufficient financial resilience to support the organisation while these measures are implemented.

The reserves policy, including target levels and the role of the endowment, is reviewed annually to ensure it remains appropriate to the organisation's scale, risk profile, and strategic objectives.

#### **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 the Trustees to be able to make an annual draw-down on the endowment while preserving the value of the endowment against inflation, and for such a drawdown to be transferred to unrestricted income in order to contribute to the operating expenditure of the company. We are not in such a position at present. The performance of the investment fund is regularly reviewed.

# MUSIC AT OXFORD

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

### FOR THE YEAR ENDED 31 JULY 2025

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#### Plans for the future

Music at Oxford plans to ensure that we continue to deliver the highest quality programmes in our concerts and other events, within the constraints of our funding situation. We recognise the landscape of musical events in and around Oxford has become increasingly competitive. Unlike when we were established more than 40 years ago, Oxford audiences benefit from a wider range of high quality performances, in many more new performing spaces, with tickets priced more competitively, yet against a backdrop of rising costs and more competition for arts funding. Our aim remains to promote high-quality programmes, ensuring visibility to the widest audience and community, and endeavouring to reach new audiences in order to better reflect the diversity of the Oxford City Region, with particular interest in social and cultural groups that are currently under-represented, as well as families, students and children. 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. The trustees are aware that ability to achieve these aims will be constrained by available funding, and after the date of these financial statements Music at Oxford has entered a period of creative pause. During this period we have reduced the number of events that we host, have increased the level of partnering with other institutions that promote musical events in the Oxford area, have taken steps to reduce our costs, and are actively considering the right balance of activity and funding in today's music landscape.

Like most arts organisations, we are very dependent upon the continued support of all our donors, sponsors and members. Communication and alignment of activities with support from our major donors will be an important part of our future planning.

#### 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:

Julie Findley (née Bond)	(Resigned 12 January 2026)
Ian Ritchie	
Paul Rivers (Chair)	(Resigned 12 May 2025)
Dr Peter Alsop (Co-Chair)	
Claire Booth	
Dr Des Oliver	(Resigned 12 January 2026)
Dr Rob Skilton	
Judith Unwin (Co-Chair)	
Julie Findley	(Appointed 17 March 2026)

For transparency it is noted that Julie Findley (née Bond) experienced technical difficulties in completing the mandatory Directors Identity Verification process, and so resigned on 12th January 2026. Once the difficulties were resolved, Julie Findley was reappointed on 17th March 2026.

#### Organisational structure

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 (2024: £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. In the financial year there were four members of staff supported by additional freelance staff who carry out the fundraising and concert and project management activities.



# MUSIC AT OXFORD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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### **Trustee appointment, induction and training**

New Trustees may be nominated by at least one existing Trustee or by the Artistic and Executive Director and then a vote is taken amongst existing Trustees. Identification of potential Trustees has been either through recommendation by existing Trustees, or through advertisement and formal interview, usually based on an identified need for particular skills or expertise, or community engagement. New Trustees are briefed on company governance, decision-making processes and financial performance. Many Trustees are and have been Trustees of other organisations. The training needs of each Trustee are evaluated on an individual basis. Typically the Trustees hold, or have held, senior positions within commerce, industry, the arts or the professions, and use their experience to benefit the charity.

### **Auditor**

After the merger and renaming of Critchleys Audit LLP in October 2024, a resolution to re-appoint them as auditor under the name of Gravita Audit Oxford LLP for the ensuing year was proposed and accepted at the annual general meeting in accordance with section 489 of the Companies Act 2006.

### **Risk assessment**

The Trustees continue actively and regularly to monitor the major risks that the charity may face. They believe that, in common with much of the arts sector, the fundamental financial risks to the company relate to a structural need for multiple funding streams beyond income from artistic events, so as to cover corporate costs and overheads. In the short-term 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 current and potential donors. We are in the process of reviewing our fund raising activities and resources with a view to making a realistic assessment of the fundraising potential 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 risk is the possible disruption of concerts or projects caused by unexpected events, as the arts sector experienced during Covid-19. 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.

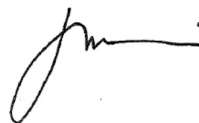
### **Disclosure of information to auditor**

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.



Dr Peter Alsop (Co-Chair)  
**Trustee**



Judith Unwin (Co-Chair)  
**Trustee**

29<sup>th</sup> April 2026

# MUSIC AT OXFORD

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 JULY 2025***

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

# MUSIC AT OXFORD

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

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### Opinion

We have audited the financial statements of Music at Oxford for the year ended 31 July 2025 which comprise the statement of financial activities, 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

# MUSIC AT OXFORD

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

# MUSIC AT OXFORD

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

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

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

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

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

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

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

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

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



### Robert Kirtland (Senior Statutory Auditor)

For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor

Chartered Accountants

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 30/4/2026

**MUSIC AT OXFORD**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 JULY 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>Income and endowments from:</b>									
Donations and legacies	3	10,033	29,405	-	39,438	6,037	12,412	-	18,449
Charitable activities		135,596	-	-	135,596	147,523	-	-	147,523
Investments	4	2	-	-	2	21	-	-	21
Other income	5	32,740	-	-	32,740	26,295	-	-	26,295
<b>Total income</b>		<u>178,371</u>	<u>29,405</u>	<u>-</u>	<u>207,776</u>	<u>179,876</u>	<u>12,412</u>	<u>-</u>	<u>192,288</u>
<b>Expenditure on:</b>									
Raising funds	6	-	-	1,720	1,720	-	-	2,407	2,407
Charitable activities	7	515,746	-	-	515,746	520,065	-	-	520,065
Other expenditure	10	474	-	-	474	-	-	-	-
<b>Total expenditure</b>		<u>516,220</u>	<u>-</u>	<u>1,720</u>	<u>517,940</u>	<u>520,065</u>	<u>-</u>	<u>2,407</u>	<u>522,472</u>
Net gains on investments	11	-	-	10,242	10,242	-	-	65,866	65,866
<b>Net income/(expenditure)</b>		<u>(337,849)</u>	<u>29,405</u>	<u>8,522</u>	<u>(299,922)</u>	<u>(340,189)</u>	<u>12,412</u>	<u>63,459</u>	<u>(264,318)</u>
Transfers between funds		330,000	-	(330,000)	-	330,000	-	(330,000)	-
<b>Net movement in funds</b>		<u>(7,849)</u>	<u>29,405</u>	<u>(321,478)</u>	<u>(299,922)</u>	<u>(10,189)</u>	<u>12,412</u>	<u>(266,541)</u>	<u>(264,318)</u>
<b>Reconciliation of funds:</b>									
Fund balances at 1 August 2024		24,259	14,912	796,139	835,310	34,448	2,500	1,062,680	1,099,628
<b>Fund balances at 31 July 2025</b>		<u>16,410</u>	<u>44,317</u>	<u>474,661</u>	<u>535,388</u>	<u>24,259</u>	<u>14,912</u>	<u>796,139</u>	<u>835,310</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

## BALANCE SHEET

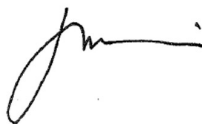
AS AT 31 JULY 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	12		6,408		12,816
Tangible assets	13		2,258		5,686
Investments	14		543,603		836,081
			<u>552,269</u>		<u>854,583</u>
<b>Current assets</b>					
Debtors	15	25,291		11,762	
Cash at bank and in hand		<u>7,672</u>		<u>3,050</u>	
			32,963		14,812
<b>Creditors: amounts falling due within one year</b>	16		<u>(49,844)</u>		<u>(34,085)</u>
<b>Net current liabilities</b>			<u>(16,881)</u>		<u>(19,273)</u>
<b>Total assets less current liabilities</b>			<u>535,388</u>		<u>835,310</u>
<b>The funds of the charity</b>					
Endowment funds	17		474,661		796,139
Restricted income funds	18		44,317		14,912
Unrestricted funds	19		<u>16,410</u>		<u>24,259</u>
			<u>535,388</u>		<u>835,310</u>

The financial statements were approved by the Trustees on 29<sup>th</sup> April 2026



Dr Peter Alsop (Co-Chair)  
Trustee



Judith Unwin (Co-Chair)  
Trustee

# MUSIC AT OXFORD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	22		(298,331)		(325,150)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(143)		(1,199)	
Proceeds from disposal of tangible fixed assets		375		-	
Purchase of investments		-		(20)	
Proceeds from disposal of investments		302,719		312,407	
Investment income received		2		21	
<b>Net cash generated from investing activities</b>			302,953		311,209
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			4,622		(13,941)
Cash and cash equivalents at beginning of year			3,050		16,991
<b>Cash and cash equivalents at end of year</b>			7,672		3,050



# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2025

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#### 1 Accounting policies

##### Charity information

Music at Oxford is a private company limited by guarantee incorporated in England and Wales. The registered office is Jacqueline Du Pré Music Building, Cowley Place, Oxford, OX4 1DY.

##### 1.1 Basis of preparation

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 2025**

### 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 2025

### 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 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives, taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. Residual value assessments consider issues such as the remaining life of the assets and projected disposal values.

#### Intangible fixed assets

Intangible assets are amortised over their useful lives taking into account impairments, where appropriate. The actual lives of the assets and any impairments are assessed annually and may vary depending on the number of factors. Impairment assessments consider issues such as if the asset is still in use and projected future cash flows from the intangible asset.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	10,033	29,405	39,438	6,037	12,412	18,449

# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	2	21

### 5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	32,740	26,295

### 6 Expenditure on raising funds

	Endowment funds 2025 £	Endowment funds 2024 £
Investment management	1,720	2,407

# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

### 7 Expenditure on charitable activities

	Concert Programme 2025 £	Support Costs 2025 £	Total 2025 £	Concert Programme 2024 £	Support Costs 2024 £	Total 2024 £
<b>Direct costs</b>						
Depreciation and impairment	5,082	4,049	9,131	5,029	4,007	9,036
Staff Costs	99,091	79,031	178,122	77,828	62,072	139,900
Rents, rates, insurance and electricity	13,924	11,107	25,031	14,966	11,938	26,904
Postage, telephone and stationary	2,710	2,536	5,246	1,542	1,231	2,773
Travel and subsistence	1,471	1,173	2,644	1,008	804	1,812
Office equipment/IT	2,757	2,200	4,957	2,092	1,668	3,760
Accountancy and legal expenses	23,734	19,379	43,113	28,794	22,940	51,734
Bank charges, fees and service charge	2,225	1,774	3,999	1,875	1,496	3,371
Miscellaneous expenses	1,089	868	1,957	211	169	380
Auditor remuneration	5,522	4,403	9,925	4,955	3,951	8,906
Artist and concert management fees	183,362	-	183,362	213,451	-	213,451
Commissions	14,983	-	14,983	15,058	-	15,058
Hire costs	33,276	-	33,276	42,980	-	42,980
	<u>389,226</u>	<u>126,520</u>	<u>515,746</u>	<u>409,789</u>	<u>110,276</u>	<u>520,065</u>
<b>Analysis by fund</b>						
Unrestricted funds	<u>389,226</u>	<u>126,520</u>	<u>515,746</u>	<u>409,789</u>	<u>110,276</u>	<u>520,065</u>

### 8 Trustees

Trustees received remuneration of £40 (2024: £106) 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 £59,356 (2024: £56,051).

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

### 9 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>4</u>	<u>3</u>

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

# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

### 9 Employees

(Continued)

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:

	2025 £	2024 £
Aggregate compensation	59,356	56,051

### 10 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net loss on disposal of tangible fixed assets	474	-

### 11 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	10,242	65,866

### 12 Intangible fixed assets

	Website £
<b>Cost</b>	
At 1 August 2024 and 31 July 2025	32,040
<b>Amortisation and impairment</b>	
At 1 August 2024	19,224
Amortisation charged for the year	6,408
At 31 July 2025	25,632
<b>Carrying amount</b>	
At 31 July 2025	6,408
At 31 July 2024	12,816

# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

### 13 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 August 2024	4,474	18,089	22,563
Additions	-	143	143
Disposals	(2,486)	(532)	(3,018)
At 31 July 2025	1,988	17,700	19,688
<b>Depreciation and impairment</b>			
At 1 August 2024	2,512	14,365	16,877
Depreciation charged in the year	895	1,827	2,722
Impairment losses	-	(324)	(324)
Eliminated in respect of disposals	(1,845)	-	(1,845)
At 31 July 2025	1,562	15,868	17,430
<b>Carrying amount</b>			
At 31 July 2025	426	1,832	2,258
At 31 July 2024	1,962	3,724	5,686

### 14 Fixed asset investments

	2025 £
<b>Cost or valuation</b>	
At 1 August 2024	836,081
Valuation changes	10,242
Investment Management fees	(1,720)
Disposals	(301,000)
At 31 July 2025	543,603
<b>Carrying amount</b>	
At 31 July 2025	543,603
At 31 July 2024	836,081

### 15 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	2,649	4,020
Prepayments and accrued income	22,642	7,742
	25,291	11,762

# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

### 16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	6,992	819
Accruals and deferred income	42,852	33,266
	<u>49,844</u>	<u>34,085</u>

### 17 Endowment funds

Expendable endowment funds represent invested funds that are intended to provide long-term security for the Charity and for the capital to be preserved in real terms. This means that should the Trustees so decide the capital can also be expended in the interests of the charity.

	At 1 August 2024 £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2025 £
Expendable endowment	<u>796,139</u>	<u>(1,720)</u>	<u>(330,000)</u>	<u>10,242</u>	<u>474,661</u>
<b>Previous year:</b>	<b>At 1 August 2023 £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 July 2024 £</b>
Expendable endowment	<u>1,062,680</u>	<u>(2,407)</u>	<u>(330,000)</u>	<u>65,866</u>	<u>796,139</u>

### 18 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 2024 £	Incoming resources £	At 31 July 2025 £
	<u>14,912</u>	<u>29,405</u>	<u>44,317</u>
<b>Previous year:</b>	<b>At 1 August 2023 £</b>	<b>Incoming resources £</b>	<b>At 31 July 2024 £</b>
	<u>2,500</u>	<u>12,412</u>	<u>14,912</u>



# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

### 19 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 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2025 £
General funds	24,259	178,371	(516,220)	330,000	16,410
<b>Previous year:</b>	<b>At 1 August 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 July 2024 £</b>
General funds	34,448	179,876	(520,065)	330,000	24,259

### 20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
<b>At 31 July 2025:</b>				
Intangible fixed assets	6,408	-	-	6,408
Tangible assets	2,258	-	-	2,258
Investments	68,942	-	474,661	543,603
Current assets/(liabilities)	(61,198)	44,317	-	(16,881)
	16,410	44,317	474,661	535,388
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 31 July 2024:</b>				
Intangible fixed assets	12,816	-	-	12,816
Tangible assets	5,686	-	-	5,686
Investments	39,942	-	796,139	836,081
Current assets/(liabilities)	(34,185)	14,912	-	(19,273)
	24,259	14,912	796,139	835,310

### 21 Related party transactions

There were no disclosable related party transactions during the year other than the trustee donations disclosed in note 7 (2024 - none).

# MUSIC AT OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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<b>22</b>	<b>Cash absorbed by operations</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Deficit for the year	(299,922)	(264,317)
	<b>Adjustments for:</b>		
	Investment income recognised in statement of financial activities	(2)	(21)
	Loss on disposal of tangible fixed assets	474	-
	Fair value gains and losses on investments	(10,242)	(65,866)
	Depreciation and impairment of tangible fixed assets	9,131	9,036
	<b>Movements in working capital:</b>		
	(Increase)/decrease in debtors	(13,529)	4,339
	Increase/(decrease) in creditors	15,759	(8,321)
		<hr/>	<hr/>
	<b>Cash absorbed by operations</b>	<b>(298,331)</b>	<b>(325,150)</b>
		<hr/>	<hr/>
<b>23</b>	<b>Analysis of changes in net funds</b>		

The charity had no material debt during the year.