



**Oxford Philharmonic
Orchestra Trust**

(A company limited by guarantee)

Report and Financial Statements

Year ending 31 August 2019

Charity number: 1084256

Company number: 3608496



Oxford Philharmonic Orchestra Trust

Report of the trustees for the year ending 31 August 2019

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 August 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

Our purposes and activities

The purposes of the charity are:

- the establishment and running of an orchestra known as Oxford Philharmonic Orchestra;
- the presentation of regular performances of classical symphonic works in Oxford and beyond; and
- to bring music into the community in local universities, colleges, schools and hospitals.

Review of activities during the year

Concert activity

Our 2018-19 season featured an impressive line-up of world-renowned artists, with a mix of debut appearances and returning international artists, now regular collaborators of the Oxford Philharmonic Orchestra (OPO). The crowning concert of the season was the Orchestra's 20th anniversary concert at the Barbican in London under the baton of Music Director Marios Papadopoulos, and featuring returning friends Maxim Vengerov, Anne-Sophie Mutter and Martha Argerich. Throughout the season we showcased the talent from within the Orchestra's own ranks, with concerto appearances and chamber concerts from the gifted Soloists of the OPO. The season also included the appointment of Assistant Conductor Hannah Schneider, a DPhil student at the University of Oxford, who helped at rehearsals and conducted selected works throughout the season.

The season opened in October with Dvorak's Cello Concerto in a debut performance from renowned young cellist Narek Hakhnazaryan, a former winner of the Gold medal at the International Tchaikovsky Competition. This concert also featured *Into the Void*, a new work by Oxford University student Richard English, selected from the 2018 Composers' Workshop as part of the Orchestra's Residency scheme for the University, and conducted by Hannah Schneider. October also saw the return of celebrated Russian violinist, Vadim Repin, who performed Prokofiev's second violin concerto and Saint-Saëns' famous Introduction and Rondo Capriccioso. During Repin's time in Oxford he also performed chamber music with Marios Papadopoulos, OPO concertmaster Natalia Lomeiko and Solo Cello Mats Lidström.



In November we marked the 100th anniversary of the First World War with a concert with the Choir of the Queen's College conducted by their Director Owen Rees. The programme featured music from British and German composers, including The banks of Green Willow by Trinity College Graduate George Butter Butterwoth, killed at the Somme; Vaughan Williams' An Oxford Elegy, narrated by Queen's alumnus Rowan Atkinson and Brahms' German Requiem with soloists Mary Bevan and David Stout. Later in the month our concertmaster Natalia Lomeiko took centre stage for Beethoven's Violin Concerto in a concert which also featured Mahler's fourth Symphony with soprano Kate Royal. We finished Michaelmas term with the seasonal classic The Messiah, with Schola Cantorum of Oxford, and leading British singers Mhairi Lawson, Catherine Wyn-Rogers, Daniel Norman and Matthew Brook, conducted by Marios Papadopoulos.

Following our sold-out anniversary concert at the Barbican on Saturday 12 January 2019, we welcomed Martha Argerich to the Oxford Town Hall for another performance of the Schumann Piano Concerto, with OPO Associate Concertmasters Anna-Liisa Bezrodny and Charlotte Scott performing the Bach Double, and a performance of Beethoven's 'Eroica', again under the baton of Marios Papadopoulos.

Marios Papadopoulos directed from the keyboard in two concerts in Hilary term. Firstly with a focus on the works of Stravinsky, in a programme including the fiendish Concerto for Piano and Wind Instruments, the symphonies of Wind Instruments and the Symphony of Psalms performed with Christ Church Cathedral Choir. In February Papadopoulos turned his attention to the mastery of Mozart, directing two Mozart concertos from the keyboard in a single concert, No. 27 (K. 595) and No. 20 (K. 466). This concert was repeated in Cheltenham Town Hall. Mozart also formed the focus of another concert in February, as we welcomed internationally renowned violinist and violist Vilde Frang and Lawrence Power for a thrilling account of the Sinfonia Concertante. The programme also featured Mozart's 'Haffner' and 'Jupiter' symphonies. The concluding concert of the term saw OPO Concertmaster Carmine Lauri perform Korngold's Violin Concerto in a concert conducted by guest conductor and rising star Jamie Phillips, who also led the Orchestra in a performance of Tchaikovsky's fifth symphony.

In April we welcomed back Nicola Benedetti for a moving performance of the Elgar Violin Concerto, and Grammy Award winning pianist Yefim Bronfman, for Beethoven's second piano concerto. The Orchestra and Marios Papadopoulos also performed Louise Farrenc's third symphony, a rarely performed masterpiece of symphonic design from 1847. In May we presented a concert of works by leading Polish composer Krzysztof Penderecki. Sadly due to ill health Maestro Penderecki was unable to travel to the UK for the concert, but his Assistant Conductor Maciej Tworek stepped in for a concert including the Penderecki Concertino for Trumpet and Orchestra with Gabor Boldoczki and the Viola Concerto performed by Co-Concertmaster Yuri Zhislin, a work given its premiere by his father Grigori Zhislin.

To celebrate the 500 years after the death of Leonardo da Vinci we welcomed the University of Oxford's Emeritus Professor of Art History, Martin Kemp, to present a concert celebrating the legacy and vision of the great polymath. The concert included Codex, a new commission by University of Oxford's tutor in composition, Manuel Martínez Burgos, Mussorgsky's Pictures at an Exhibition and Respighi's Three Botticelli Pictures. In June Jessica Duchon joined us for a concert exploring the story of Schumann's 'lost' Violin Concerto with violinist Alena Baeva.

June also saw 'one of the very finest pianists' (The Guardian), Steven Osborne, make his debut performance with the Orchestra with Shostakovich's second piano concerto. The concert was also performed at the Cheltenham Town Hall, and at the prestigious Tivoli Festival in Copenhagen, where the Orchestra made its debut. The month concluded with another debut performance, this time from Emma Bell with Strauss' Four Last Songs, stepping in at the last moment for Angela Gheorghiu who sadly had to withdraw due to illness. We look forward to a replacement performance from Angela Gheorghiu in June 2020 for a concert of Verdi.



Our summer series included two Baroque concerts – the complete Brandenburg concertos at the Sheldonian Theatre, and a concert of Baroque favourites at Merton College Chapel both performed by the Soloists of the OPO.

The season also included our Chamber Series featuring the Soloists of the OPO. In addition to the concert with Vadim Repin that started the season we had a concert of 'Hungarian Treasures' for our annual concert at the TS Eliot Theatre at Merton College, which featured works by Kodaly, Dohnanyi and Bartok, with pianist Martin Roscoe, and in the spring, we showcased the wind soloists of the Orchestra in works by Mozart, Francaix, Janacek and Gounod.

American Friends of Oxford Philharmonic Orchestra

The American Friends of the Oxford Philharmonic Orchestra continued to host our principal players at private recitals, receptions and dinners in New York.

In November 2018, Marios Papadopoulos, Natalia Lomeiko and Mats Lidström performed a recital at Merkin Hall in the Kaufman Center for Music, underwritten by the Hellenic American Foundation. That week, 3 more private recitals were hosted by American Friends in their homes with dinners and receptions. All of these events reached new and existing patrons.

American Patrons were invited for a concert and dinner at Buckingham Palace hosted by HRH Princess Alexandra in recognition of their support to the Orchestra. At the end of March they joined with UK and European patrons on the first patron trip to Athens timed for the opening night of the Greek National Opera's new production of *Le Nozze di Figaro*, conducted by Marios Papadopoulos.

In June 2019, several American Friends generously supported and attended the Annual Summer Party at the Wallace Collection in London.

Classic FM collaboration

In the 2018-19 season our collaboration with Classic FM continued, a radio station now reaching 5.6 million listeners each week. Our season brochure included a number of endorsements from Classic FM and throughout the season we welcomed Classic FM backstage at rehearsals and on concert days to allow them exclusive access to artists such as Vadim Repin, Alena Baeva and Rowan Atkinson.

Finances

Revenue for the year was £2,061,467, an increase of 18% on the previous year. 70% of this revenue is due to donations which once again demonstrates how dependent we are on fundraising, Orchestra Tax Relief and Gift Aid. At the same time, we have enjoyed a significant increase in sales, and this together with continued strict cost control means that the outlook is now more positive. Expenditure was £1,908,496, up by 21% on the previous year, in line with increased activity.

Net income was £152,971, with total funds carried forward being £420,939, an increase on the previous year of 57%. These are welcome results, but there is still a need to improve our finances further to put us on a more stable footing.



Reserves Policy

As the profile of the orchestra continues to rise, the Celebrity Concerts are forming an increasingly important part of the orchestra's activity. To secure the services of these very high-profile celebrity artists, we are having to book further and further ahead, frequently two or three years in advance. As a result, the reserves need to be at a level to ensure we can meet these future commitments. The Trustees believe the current level to be too low and will endeavour to bring them to a level equivalent to two years' activity.

Recordings

In the 2018-19 season preparations were made for the release of the OPO's recording of trumpet concertos by Joseph Haydn, Telemann, Leopold Mozart and Hummel with American trumpeter, Paul Merkelo. The recording was made at Saffron Hall in the summer of 2018 and the production team included former Deutsche Grammophon Vice President and Grammy Award winning Producer Michael Fine. The recording was released in September 2019 on the Sony Classical label.

Special Events

Buckingham Palace, London, U.K. March 2019

On 6 March 2019, our Royal Patron, HRH Princess Alexandra hosted a Gala Concert and Dinner at Buckingham Palace for 60 UK and International Patrons of the OPO. The programme included music by Vivaldi, Brahms and Mendelssohn, played by soloists of the Orchestra, three young violin protégés, violin virtuoso Maxim Vengerov and Maestro Papadopoulos on the Piano.

Athens, Greece, March 2019

On 20 March 2019, 35 international Patrons of the OPO gathered in Athens to begin the four day Patrons' Trip. The event was planned around the premiere of the new production of the Marriage of Figaro which Music Director Marios Papadopoulos was invited to conduct, at the Stavros Niarchos Opera House. The trip included more special events: lunch at the British Embassy, a backstage tour of the Opera House, a reception at the Acropolis Museum and a farewell party on board the Tall Ship, the Maltese Falcon.

Wallace Collection, London, U.K. June 2019

On 24 June 2019, the OPO returned for the third time to the beautiful surroundings of the Wallace Collection in London. 150 guests, including several of our American Friends, attended an unforgettable concert and dinner, followed by a charity auction, conducted by Lord Archer.



EDUCATIONAL ACTIVITY

University Residency

In the 2018-19 season, we continued to offer special opportunities to University of Oxford students with our Residency programme. Training on offer included masterclasses from Menahem Pressler, Lawrence Power, Vadim Repin, David Stout, conducting masterclasses from Marios Papadopoulos, and masterclasses from former OPO Solo Horn Katy Woolley and Concertmaster Natalia Lomeiko.

Our Composers' Workshop was extended, offering more opportunities for composition students to hear a live performance of their composition and to receive constructive feedback from OPO musicians performing it.

Our Orchestral Apprenticeship Scheme also continued, a programme which enables a select number of students to perform live in some of the Orchestra's concerts and to receive orchestral training by its professional musicians.

We also collaborated with several University College choirs, giving their students the chance to perform with a professional ensemble. In the 2018-19 season this included the Choir of the Queen's College, Schola Cantorum of Oxford and Christ Church Cathedral Choir.

Oxford Piano Festival

In 2019 guest artists at the Oxford Piano Festival included Alfred Brendel, Menahem Pressler, Boris Berezovsky, Sergei Babayan, Steven Osborne, Lise de la Salle, Beatrice Rana, Mikhail Voskresensky, Vanessa Latache, Ian Jones, Konrad Engel and Artistic Director Marios Papadopoulos. Those attending the Festival benefited from an exciting programme of public recital performances, an orchestral concert with the OPO, masterclasses, lectures, and Q&A sessions. The Festival also included the annual Participants' recital in which the students at the Festival performed.

Oxfordshire Music Education Partnership (OMEP)

We are a founder member of the Oxfordshire Music Education Partnership (OMEP), a collaboration with the County Music Service and other music organisations in the City which provides and signposts a wide range of music services and tuition to young people in Oxfordshire.

The education and outreach programmes offered by the OPO form an important contributory part of the collective output of the OMEP.

Junior Concerto Competition

This year's Junior Concerto Competition final, organised in collaboration with the Oxfordshire County Music Service, took place on 10 February 2019 at the Sheldonian Theatre and was for young musicians aged 19 or under. The competition attracted applicants of a very high standard, and was won by flautist Claire Edmiston, who impressed the judges with an outstanding performance.



Family Concerts

Our regular FUNomusica family concerts, organised in collaboration with Oxford City Council, provide an introduction to music for a growing constituency of young listeners in our area, aimed particularly at 4 to 8 year olds. We promote one family concert a term, with the music focussed on a different theme each time, with the musicians as well as the children (and accompanying parents and grandparents) all dressing up in appropriate costume.

Young Artists' Platform and Coaching

Our Young Artists' Platform provides a pre-concert opportunity for talented young school-age musicians to perform in a short recital at the Sheldonian Theatre.

The OPO players provide coaching opportunities to chamber groups and/or OCMS students, as requested by the OCMS.

Side by Side Scheme

This is a new venture that creates a unique opportunity for talented students from local schools and Universities to sit next to professional musicians in the rehearsals and performances of public concerts. Selected students will participate in up to three concerts during the regular season of the OPO.

By performing in the midst of a professional orchestra, students can be challenged to reach levels of artistic prowess beyond what ordinary educational experiences provide.

OUTREACH

Taking music out into the community to areas of social and economic deprivation where access to music is almost non-existent has always been an important part of the orchestra's mission.

We have an ever-growing number of requests to visit local schools and hospitals, where our work is always highly regarded, but due to our limited resources in time and money, we can never fully satisfy this demand.

We concentrate on local Special Schools catering for children with extreme emotional, learning and behavioural conditions, where we have established a strong bond with the teaching and pastoral staff over the years. Principally we work in the Mulberry Bush School in Standlake, a national provision for seriously psychologically disturbed children, and at Northern House School, a similar Special School in North Oxford, where we always involve additionally a local mainstream primary school, a sharing experience highly valued by both schools.

This year we delivered a 4 day 'Moon' project at the Mulberry Bush School in February, and the evaluation forms and feedback comments from the teachers confirmed the hugely valuable beneficial impact that the children derive from these projects.

Similarly, our 'Round the World' 4-day project at Northern House School in July was assessed by the teachers and caring staff as one of the highlights of their year.



It is in environments like these that we feel our work is most valuable, and next year we are expanding our Special Schools work to take in the Mabel Prichard school on the Blackbird Leys Estate which like the Mulberry Bush and Northern House schools provides wonderful specialist care to severely damaged young children.

We continue to work regularly with the three primary schools on the Blackbird Leys estate, an area experiencing high levels of unemployment, crime and social intervention. In September, we ran an outstanding 4 day 'Hip Hop Opera' event there involving over 100 children from the 3 schools. Again, feedback was overwhelmingly positive. In our evaluation process, as well as asking specific, open-ended questions we usually include a request to give us a simple overall 1 – 10 rating, and we usually receive something like 90% 10/10's, and sometimes even 10+'s!

Additionally, we offer open days for beginner instrumentalists from local state primary schools utilising as the host venue the premises of both the Oxfordshire County Music Service and occasionally the Dragon School in north Oxford. Typically, one of these open days attracts up to 100 young children with little or no music experience, from up to 7 or 8 local state primary schools. This year's highlight was a one day percussion open day hosted by the Dragon School; the involvement and engagement of the children was a revelation to all the teachers and support staff.

Work in local hospitals continues to be an important element in our outreach programmes. In June, we had another round of our regular, eagerly anticipated, highly participative hospital workshops, taking in as usual the Centre for Enablement at the Nuffield Orthopaedic for severely physically disadvantaged clients, and the Cherwell Ward at the Fulbrook Centre, providing care for people suffering from acute age-conditions. The City Community Hospital where we have also been regular visitors in the past is temporarily closed, but instead we have added a new venue, the Tarver Ward of the renal unit in the Churchill Hospital where we made our initial very successful visit in September. The feedback was as ever very instructive and rewarding with a unanimous 10/10 score from all. 'One of the patients said he was so happy when he woke up and realised that the musicians were coming today'; 'I hope the orchestra will continue to deliver their music to help change people's lives'. 'Most fun I've had with a rattle since I was 4 years old!'

THE FUTURE

The principal objective outlined in the Business Plan is to build on the success of the first 20 years of the Orchestra. More specifically:

- gain wider recognition, nationally and internationally, as one of the country's leading orchestras
- continue to strengthen the quality of the Orchestra by recruiting the best players available and increasing rehearsal time
- promote our Celebrity series to attract internationally acclaimed artists to Oxford
- develop a broad repertoire in all forms including the symphonic, chamber and, subject to the availability of funding, operatic range
- launch the two new recordings already made, and seek collaborations with other artists for further recordings
- increase the number of concerts to about 60 a year over the next three years
- continue to seek paid tours and engagements at home and abroad to reduce the heavy cost of self-promoted events, and relieve the intense pressure on fundraising
- maintain and expand our education and community programme



- develop a regular funding model to meet the considerable costs needed to achieve our ambitious objectives. The charity needs to be restructured so that it becomes an effective fundraising body
- review the management structure of the orchestra in view of the enhanced scale of activities. In particular we are currently in the process of creating a Succession Plan to provide continuity and ensure smooth and timely transition to new leadership
- Continue to develop the relationship with the American Friends of the Oxford Philharmonic Orchestra.

Reference and administrative details

Charity number: 1084256

Company number: 3608496

Registered Office: 6 Newbury Street
Wantage
Oxfordshire
OX12 8BS

Auditors Chapman Worth Limited
6 Newbury Street
Wantage
Oxfordshire
OX12 8BS

Bankers Union Bancaire Privée
UBP SA
Seymour Mews House, 26-37 Seymour Mews
London
W1H 6BN

Principal Office 29a Teignmouth Road
London
NW2 4EB



Key management personnel Oxford Philharmonic Orchestra Trust: Trustees' and Directors

The Trustees, most of whom who are also directors for the purposes of company law, who served during the year, together with subsequent appointments were:

Peter Earl (Chairman until 31 August 2019)
Donald Fothergill (Chairman from 1 September 2019)
Geoffrey de Jager (Deputy Chairman)
Elena Ambrosiadou
Saphié Ashtiany
Marco Assetto (Appointed 30 November 2018)
Sir Jonathan Bate (Resigned 12 September 2018)
Raymond Blanc OBE
Professor Michael Earl
Pehr Gustaf Gyllenhammar (Appointed 1 February 2019)
David Haenlein (Secretary)
Aviad Meitar (Resigned 2 January 2020)
Marios Papadopoulos MBE
Sir Jonathan Phillips (University member) (Appointed 22 November 2018)
James Sherwood
George Tsavlis
Christopher Wright (Appointed 12 March 2019)

Structure, Governance and Management

Governing Document

Oxford Philharmonic Orchestra Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 July 1998. It is registered as a charity with the Charity Commission.

Its subsidiary company, Oxford Philharmonic Orchestra Productions Limited is a registered company (Company number 3592323), governed by its Memorandum and Articles of Association.



Appointment of trustees

New Trustees are proposed upon recommendation by an existing Trustee or by the Music Director.

The recommended number of Trustees is 15 but this may vary according to circumstances.

New Chair of the Trust

With effect from 1 September 2019 Donald Fothergill succeeded Peter Earl as the Chair of the Trust.

Trustee induction and training

There is no formal induction or training for Trustees as at present this is not considered necessary.

The Trustees appointed recently have held senior positions within commerce, industry or the professions, and use their experience to benefit the charity. Most are already experienced Trustees of other charities. In light of this the Trustees are aware of and have given due consideration to the Charity Commission's guidance of Public Benefit.

Organisation

Oxford Philharmonic Orchestra Productions Limited is the trading body, and the directors act as the management committee for the orchestra. It is managed by a Board of Directors comprising:

- the Music Director Marios Papadopoulos who is the Chair of the company;
- the Secretary of the Trust; and
- the Marketing Director, Anthi Papadopoulos.

There are in addition seven full time staff.

The Finance and General Purposes Committee comprising two Trustees and four other members, who have experience in senior financial roles in other companies, provide advice and guidance both to the Trust and to the trading company.

The Advisory Council, chaired by a Trustee, provides advice and guidance on local matters.

Fundraising and the University Development Office

In the absence of institutional funding such as the Arts Council, we remain dependent on the continued goodwill of our circle of individual donors, particularly at a time when we are investing heavily in our future development. It is a normal feature of the professional music business that income from ticket sales will rarely generate more than 20% of the amount needed, so dependence on major donors together with a successful fundraising programme is an on-going requirement.

We are now asking donors to make commitments to cover longer periods of giving of at least two or three years.

We continue to reap mutual benefits from our formal relationship with the University of Oxford, and it should be noted that the programmes offered by the OPO constitute a very significant benefit to the student body (see above University Residency).



Risk management

The Trustees have made an assessment of the risks faced by the charity, and the controls that should be in place to mitigate these risks. These are reviewed regularly to assess whether they are sufficient.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Oxford Philharmonic Orchestra Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Chapman Worth Limited as auditors to the charity will be proposed at the next meeting of the trustees.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By order of the board of Trustees

M Papadopoulos
Trustee

27 February 2020



Independent Auditor's Report to the Members of The Oxford Philharmonic Orchestra Trust

Opinion

We have audited the financial statements of Oxford Philharmonic Orchestra Trust (the 'charitable company') for the year ended 31 August 2019 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows and notes to the financial statements, including a summary of 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 group's and charitable company's affairs as at 31 August 2019 and of the group's 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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



Other information

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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 parent charitable company 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' exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Responsibilities of directors

As explained more fully in the Trustees' Responsibilities Statement, the charity trustees (who are also the directors of the Oxford Philharmonic Orchestra Trust for the purposes of company law) are responsible for the preparation of a trustees' annual report and 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 charitable company'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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.

Matthew Chapman (Senior Statutory Auditor)
for and on behalf of Chapman Worth Limited

27 February 2020

Chartered Accountants
Statutory Auditor

6 Newbury Street
Wantage
Oxfordshire
OX12 8BS



Oxford Philharmonic Orchestra Trust
Consolidated Statement of Financial Activities
(including consolidated income and expenditure account)
for year ending 31 August 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Income:					
Donations and legacies	4	1,454,768	81,094	1,535,862	1,226,952
<i>Income from charitable activities:</i>					
Income from concerts and similar productions	5	525,484	-	525,484	512,252
Investment income	6	121	-	121	-
Total income		1,980,373	81,094	2,061,467	1,739,204
Expenditure:					
<i>Expenditure on charitable activities:</i>					
Operation of orchestra	7	1,792,323	64,744	1,857,067	1,543,928
Community projects	7	-	27,275	27,275	23,915
Educational projects	7	24,154	-	24,154	15,736
Total expenditure		1,816,477	92,019	1,908,496	1,583,579
Net income / (expenditure) before investment gains / (losses)		163,896	(10,925)	152,971	155,625
Transfers between funds		-	-	-	-
Net income / (expenditure) and net movement in funds for the year		163,896	(10,925)	152,971	155,625
Reconciliation of funds					
Total Funds brought forward		248,533	19,435	267,968	112,343
Total funds carried forward		412,429	8,510	420,939	267,968

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



Oxford Philharmonic Orchestra Trust
Balance Sheets
as at 31 August 2019

	Note	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Fixed assets					
Tangible assets	14	9,516	16,422	-	-
Investments	15	-	-	2	2
Total Fixed Assets		9,516	16,422	2	2
Current assets					
Debtors	16	314,931	315,206	145,251	194,964
Cash at bank and in hand		235,324	158,539	223,520	116,208
Total Current Assets		550,255	473,745	368,771	311,172
Liabilities					
Creditors falling due within one year	17	(138,832)	(222,199)	(78,856)	(120,541)
Net Current (liabilities) / assets		411,423	251,546	289,915	190,631
Net assets		420,939	267,968	289,917	190,633
The funds of the charity:					
Unrestricted income funds	19	412,429	248,533	281,407	171,198
Restricted income funds	19	8,510	19,435	8,510	19,435
Total charity funds		420,939	267,968	289,917	190,633

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 20 to 32 form part of these accounts

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M Papadopoulos, Trustee on behalf of the Board of Trustees

Approved by the trustees on 27 February 2020



Oxford Philharmonic Orchestra Trust
Statement of Cash Flows and Consolidated Statement of Cash Flows
for year ending 31 August 2019

	Note	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Cash used in operating activities	22	76,664	160,490	107,191	115,251
Cash flows from investing activities					
Interest income		121	-	121	-
Purchase of tangible fixed assets		-	(15,755)	-	-
Cash provided by (used in) investing activities		121	(15,755)	121	-
Cash flows from financing activities					
Repayment of borrowing		-	-	-	-
Cash used in financing activities		-	-	-	-
Increase/(decrease) in cash and cash equivalents in the year		76,785	144,735	107,312	115,251
Cash and cash equivalents at the beginning of the year		158,539	13,804	116,208	957
Total cash and cash equivalents at the end of the year		235,324	158,539	223,520	116,208



Notes on the accounts

1 Accounting Policies

Oxford Philharmonic Orchestra Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 6 Newbury Street, Wantage, Oxfordshire, OX12 8BS.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (as amended for accounting periods commencing from 1 January 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oxford Philharmonic Orchestra Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in Sterling, which is the function currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure involved following the statement of recommended practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the regulations but has since been withdrawn.

b) Preparation of the accounts on a going concern basis

The Trust reported a cash inflow of £107,312 for the year and £76,785 on a group basis. The trustees are of the view that measures taken in recent years to reduce operating costs and increase income have secured the future of the Trust for at least the next 12 months and that on this basis the charity is a going concern.

c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Oxford Philharmonic Orchestra Productions Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income where performance conditions are pending have been deferred and is stated as deferred income within the group's liabilities.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is



recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a performance or provision of other specified service is deferred until the criteria for income recognition are met.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for areas of the Trust's work or for specific projects being undertaken by the Trust.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.



Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

j) Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

k) Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Plant and machinery	10%
Fixtures, fittings and equipment	10%
Motor vehicles	25%
Computer equipment	33%

l) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.



p) Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The employer's contributions made to the scheme in 2019 were £6,679 (2018: £3,450) with an employer's contribution rate of 2% of pensionable pay and an employee's contribution of 3% of pensionable pay.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which is the trading body of the group.

The summary financial performance of the charity alone is:

	2019 £	2018 £
Income	1,466,125	1,220,815
Expenditure on charitable activities	(1,366,842)	(1,127,131)
Net income	99,283	93,684
Total funds brought forward	190,633	96,949
Total funds carried forward	289,916	190,633
Represented by:		
Restricted income funds	8,510	19,435
Unrestricted income funds	281,407	171,198
	289,917	190,633

4 Income from donations and legacies

	2019 £	2018 £
Donations		
Gifts	1,535,862	1,226,952
Legacies	-	-
	1,535,862	1,226,952

The income from donations and legacies was £1,535,862 (2018: £1,226,952) of which £1,454,768 was unrestricted (2018: £1,183,602) and £81,094 restricted (2018: £43,350).



5 Income from charitable activities

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Income from concerts and similar productions:		
Ticket sales	296,967	222,360
Piano Festival income	47,997	66,200
Advertising income and programme sales	8,864	13,208
Engagement fees	31,728	110,543
Orchestra tax credit claimed from HMRC	123,323	80,000
Other	16,605	19,941
Total income from charitable activities	525,484	512,252

6 Investment income

All of the group's investment income of £121 (2018: £nil) arises from money held in interest bearing deposit accounts.

7 Analysis of expenditure on charitable activities

	2019 £	2018 £
Concert costs	1,282,795	1,008,845
Workshops and classes	24,154	15,736
Governance costs (see note 8)	8,088	9,796
Support costs (see note 8)	593,459	549,202
	1,908,496	1,583,579

Expenditure on charitable activities was £1,908,496 (2018: £1,583,579) of which £1,816,477 was unrestricted (2018: £1,559,664) and £92,019 was restricted (2018: £23,915).

During the year the Trust made a donation to its subsidiary of £1,365,501 (2018: £1,126,558) to cover the costs incurred in meeting the Trust's objectives.



The summary financial performance of the subsidiary alone is:

	2019 £	2018 £
Donation from Trust	1,365,501	1,126,558
Ticket sales	296,968	222,360
Other income	175,052	216,028
	<u>1,837,521</u>	<u>1,564,946</u>
Cost of sales	(1,306,823)	(1,024,345)
Administration costs	(600,333)	(558,660)
Interest payable	-	-
Profit before tax	(69,635)	(18,059)
Orchestra tax credit	123,323	80,000
	<u>53,688</u>	<u>61,941</u>

The assets and liabilities of the subsidiary were:

Fixed assets	9,516	16,422
Current assets	181,485	162,573
Current liabilities	(59,976)	(101,658)
Total net assets	<u>131,025</u>	<u>77,337</u>
Aggregate share capital and reserves	<u>131,025</u>	<u>77,337</u>

8 Analysis of governance and support costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	Basis of apportionment	General support £	Governance function £	Total £
Salaries and wages	General support	320,585	-	320,585
General office	General support	68,579	-	68,579
Audit fees	Governance	-	2,500	2,500
Accountancy services	Governance	-	5,588	5,588
Professional fees	Governance	-	-	-
Consultancy fees	General support	77,267	-	77,267
Depreciation	General support	6,908	-	6,908
Printing and stationary	General support	29,698	-	29,698
Promotional costs	General support	26,326	-	26,326
IT costs	General support	19,274	-	19,274
Rent	General support	18,000	-	18,000
Interest and charges	General support	7,834	-	7,834
Subscriptions	General support	18,988	-	18,988
Total		<u>593,459</u>	<u>8,088</u>	<u>601,547</u>



9 Net income/(expenditure) for the year

	2019 £	2018 £
Operating leases – equipment	3,541	3,552
Depreciation	6,882	9,250
Bank interest payable	-	-
Auditor's remuneration:		
Audit fees	2,500	2,000
Accountancy services	5,588	6,934
	<hr/>	<hr/>

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2019 £	2018 £
Salaries and wages	287,448	269,430
Social security costs	26,458	24,559
Pension costs	6,679	3,450
	<hr/>	<hr/>
	320,585	318,541

No employees had employee benefits (2018: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2018: £nil) neither were they reimbursed expenses during the year (2018: £nil) other than those disclosed in note 12. No charity trustee received payment for professional or other services supplied to the charity (2018: £nil).

The directors of the subsidiary received remuneration from the subsidiary of £114,000 (2018: £114,000) of which one (2018: one) director earned between £70,000 to £80,000.

11 Staff Numbers

The average monthly head count was 11 staff (2018: 10 staff).

12 Related party transactions

In addition to the disclosed directors' emoluments, M Papadopoulos received from the subsidiary conductor fees of £55,900 (2018: £36,000), £18,000 (2018: £18,000) for office rent and £3,600 (2018: £3,600) towards light and heat costs.

The directors, M Papadopoulos and A Papadopoulos provide additional accommodation to the company without charge, forfeiting annual rental income of £5,000 (2018: £5,000). No notional rent charge for this gift in kind is included in these accounts.



13 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The charity's wholly owned subsidiary, Oxford Philharmonic Orchestra Productions Limited makes an annual claim to HM Revenue & Customs for Orchestra tax relief whereby a tax credit equal to 25% of qualifying expenditure on orchestral concerts is paid to the company. This income is shown in note 5.

14 Tangible fixed assets – charity (also comprising that of the group)

	Plant & machinery, fixtures, fittings & equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£
Cost:				
As at 1 September 2018	16,036	14,700	28,168	58,904
Additions	-	-	-	-
Disposals	(1,744)	-	(4,209)	(5,953)
As at 31 August 2019	14,292	14,700	23,959	52,951
Depreciation:				
As at 1 September 2018	13,159	14,700	14,623	42,482
Charge for the year	794	-	6,088	6,882
Disposals	(1,720)	-	(4,209)	(5,929)
As at 31 August 2019	12,233	14,700	16,502	43,435
Net book value:				
As at 1 September 2018	2,877	-	13,545	16,422
As at 31 August 2019	2,059	-	7,457	9,516

15 Investments

Charity	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2018	2	-	2
Movement	-	-	-
As at 31 August 2019	2	-	2



Group	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2018	-	-	-
Movement	-	-	-
As at 31 August 2019	-	-	-

Oxford Philharmonic Orchestra Productions Limited

The charity holds 2 ordinary shares of £1 each in its wholly owned trading subsidiary company Oxford Philharmonic Orchestra Productions Limited which is incorporated in the United Kingdom and undertakes the group's concert activities. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 7.

Canaval Mining Corp. SAC

The charity holds 117 shares in Canaval Mining Corp. SAC, a company registered in Peru (number 12758967). The shares originate from a gift of shares from Mr Peter Earl, Trustee, in another Peruvian company. In the financial statements for the Oxford Philharmonic Orchestra Trust for the year ended 31 August 2018 the investment was incorrectly reported as a shareholding in another Peruvian company.

At this stage it is not possible to determine a reliable fair value for the shares.

16 Debtors

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	145,687	197,465	145,251	194,964
Other debtors	140,907	91,048	-	-
Prepayments & accrued income	28,337	26,693	-	-
	314,931	315,206	145,251	194,964

17 Creditors: amounts falling due within one year

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	40,231	69,175	-	18
Other creditors & accruals	14,050	22,833	3,600	3,600
Deferred income (note 18)	75,256	121,928	75,256	116,923
Taxation & social security	9,295	8,263	-	-
	138,832	222,199	78,856	120,541



18 Deferred income

	Group £	Charity £
Balance as at 1 September 2018	121,928	116,923
Amount released to income earned from charitable activities	(121,928)	(116,923)
Amount deferred in year	75,256	75,256
Balance as at 31 August 2019	75,256	75,256

Income has been received specifically to fund a reduction in ticket sales on offer to students. The charity has deferred this income on the basis that the charity is not entitled to the income until the student tickets have been purchased and subsequently subsidised. It's anticipated that the deferred income will be fully released within one year, as stated in note 17.

19 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1 September 2018 £	Income £	Expenditure £	Gains and losses £	Transfers £	Funds 31 August 2019 £
General fund	248,533	2,045,117	(1,881,221)	-	-	412,429
Designated fund	-	-	-	-	-	-
Total	248,533	2,045,117	(1,881,221)	-	-	412,429

Analysis of movements in unrestricted funds - previous year

	Balance 1 September 2017 £	Income £	Expenditure £	Gains and losses £	Transfers £	Funds 31 August 2018 £
General fund	112,343	1,695,854	(1,559,664)	-	-	248,533
Designated fund	-	-	-	-	-	-
Total	112,343	1,695,854	(1,559,664)	-	-	248,533

Name of unrestricted fund

Description, nature and purposes of the fund

General fund

The 'free reserves' after allowing for all designated funds, of which there are none at present.



Analysis of movements in restricted funds

	Balance 1 September 2018 £	Income £	Expenditure £	Transfers £	Funds 31 August 2019 £
Community Projects & Education	19,435	16,350	27,275	-	8,510
Concert Access Fund	-	64,744	64,744	-	-
Total	19,435	81,094	92,019	-	8,510

Analysis of movements in restricted funds - previous year

	Balance 1 September 2017 £	Income £	Expenditure £	Transfers £	Funds 31 August 2018 £
Community Projects & Education	-	43,350	23,915	-	19,435
Total	-	43,350	23,915	-	19,435

Community work includes work at hospitals, schools and any other appropriate projects in the community. Education includes the cost of scholarships.

Concert Access Fund is to provide discounted tickets for students.



20 Analysis of group net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	9,516	-	-	9,516
Cash at bank and in hand	291,558	-	(56,234)	235,324
Other net current assets/(liabilities)	111,355	-	64,744	176,099
Total	412,429	-	8,510	420,939

Analysis of group net assets between funds – previous year

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	16,422	-	-	16,422
Cash at bank and in hand	139,104	-	19,435	158,539
Other net current assets/(liabilities)	93,007	-	-	93,007
Total	248,533	-	19,435	267,968

21 Operating lease commitments

Lessee

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Within one year	2,001	1,628	-	-
Between two and five years	-	3,135	-	-
	2,001	5,599	-	-



22 Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Net movement in funds	152,971	155,625	99,284	93,684
Add back depreciation charge	6,882	9,250	-	-
Add back loss on disposal of assets	24	-	-	-
Deduct interest income shown in investing activities	(121)	-	(121)	-
Decrease/(increase) in stock	-	988	-	-
Decrease/(increase) in debtors	275	(42,975)	49,713	(89,497)
Increase/(decrease) in creditors	(83,367)	37,602	(41,685)	111,064
	<u>76,664</u>	<u>160,490</u>	<u>107,191</u>	<u>115,251</u>