
MUSIC AT OXFORD
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

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Charity number: 289324
Company number: 1806898

MUSIC AT OXFORD
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number: 289324
Registered Company Number: 1806898

Trustees: Mr Miles Young (Appointed 26 October 2018)
Rev Dr R Waller (Resigned 26 October 2018)
Ms J Bond
Mr P Rivers

General Manager: Ms R Dawson (Appointed Company Secretary 7 March 2019)

Registered Office: Osney Lock Boathouse
East Street
Oxford
OX2 0AX

Auditors: Critchleys Audit LLP
Beaver House
23 – 38 Hythe Bridge St
Oxford
OX1 2EP

Bankers: Lloyds TSB Bank plc
1-5 High Street
Oxford
OX1 4AA

**MUSIC AT OXFORD
(A COMPANY LIMITED BY GUARANTEE)
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 JULY 2019**

The 2018/19 season was another successful year for Music at Oxford. We delivered 20 concerts incorporating our usual wide variety of formats and styles. We had popular choral offerings from the Oxford Bach Choir and Merton College Choir, as well as our three traditional Christmas carol concerts from Christ Church Cathedral Choir. We also welcomed many internationally renowned artists including The Academy of Ancient Music with Tenebrae, Craig Ogden, Natalie Clein with the Doric Quartet, and Joanna MacGregor.

Our concerts were held in 8 different and iconic venues across Oxford. We continue to hold concerts in a wide range of venues so as to complement particular musical genres, as well as enhance the overall experience for our audiences. We will continue to seek high-quality performances, and aim to extend our programmes in future years, structured around a strong central core of classical music concerts, supplemented by other musical styles, genres and formats. We hope to extend our audiences and reach out to families and younger music enthusiasts by offering a broader and more varied programme. To deliver this we have established a new Artistic Advisory Committee.

The results for last year show a surplus for the year of £12,338. The lower level of ticket income reflects the continuing pressures on people's disposable income and competition in the Oxford area. The costs of attracting high-quality artists and appropriate venues continues to rise. We will continue our focus on quality, while simultaneously incorporating performances that will differentiate us from much of the local competition, and we will put additional sales and marketing effort into attracting audiences for such events.

We are very grateful for the continuing support we receive from Pye Homes Limited, as well as all our benefactors, patrons and friends. We particularly appreciate the significant support we receive from our principal funder, The Trustees of the Mr & Mrs J A Pye's Charitable Settlement. We also extend enormous thanks to our President Mrs Yvonne Pye for her continuing support and encouragement.

The charity is run by a small, hardworking and dedicated team led by Rebecca Dawson. During the last year, Alison Giles moved on to take up new challenges and we thank her for her significant contribution over many years. As a result, Rebecca has now taken full responsibility for artistic planning. We have extended the role of Camilla Scarlett (artist and venue logistics) to include improving the overall concert experience for our audiences, and we are in the process of recruiting a marketing and general manager to enable us to extend and improve our sales and marketing focus. We are extremely grateful to Rebecca and her team for their marvellous work in organising our concerts.

Paul Rivers,
Chairman



Date 27th November 2019

**MUSIC AT OXFORD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2019**

The Trustees, who are also the directors of the company, herein referred to as Trustees, now present their report together with the audited financial statements for the year ended 31 July 2019.

Trustees

The membership of the Board of Trustees during the year, and appointments, are set out below:

Mr Miles Young (Appointed 26 October 2018)

Rev Dr R Waller (Resigned 26 October 2018)

Ms J Bond

Mr P Rivers

Each of the Trustees is a Director and member of the company and, as such, has guaranteed to contribute £1 in the event of a liquidation.

Trustee induction and training

The training needs of each Trustee are evaluated on an individual basis.

Status of the company

Music at Oxford is a company limited by guarantee (Company number: 1806898) and a registered charity (Charity number: 289324). 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 2019 there were 3 members (2018: 3).

Objectives and policies

The company has been established to present and promote the appreciation of classical music in and around Oxford.

As always the Trustees have been mindful of the Charity Commission's general guidance on public benefit and fee charging when preparing the company's objectives. The continued provision of as high as 50% of our tickets for many concerts at levels that allow access to even the lowest income earners will remain a cornerstone of the company's policy in this and subsequent years.

The Trustees also feel that the continuation of our work experience scheme for school students offers further public benefit.

Review of the year

During the year Music at Oxford promoted 20 (2018: 20) concerts, many in the Sheldonian Theatre, the most prestigious venue for music events in Oxford. A key element of our continued use of this venue is our ability to offer a significant percentage of tickets at low prices.

**MUSIC AT OXFORD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019**

Artistic policy

Music at Oxford continues to promote an extremely wide range of classical music in order to serve the widest possible market. The Artistic planner and General Manager constantly strive to offer this wide range of work whilst simultaneously trying to challenge perceptions with new or alternative works. This season offered a variety of concerts featuring world-class and emerging artists performing repertoire both new and old. We also continued our long term relationship with several excellent Oxford institutions.

Financial review

The company had net profit for the year of £12,338 (2018: deficit for the year £9,212).

A full review of the financial year is given in the Chairman's statement.

Plans for the future

The Trustees have another high-quality season of concerts for the coming year and are already well advanced with plans for the 2020/2021 programme. This year's events will again ensure that Music at Oxford continues to meet its objective of providing concerts of international standard and offering considerable public benefit.

We continue to be mindful of our need to make our programme of classical concerts accessible to all so as to encourage the widest possible community benefit in the area which we serve, offering low ticket prices for all concerts, especially to students, people with disabilities and the unemployed.

Organisation

The Board of Trustees oversees the work of the Charity and meets approximately six times a year. Trustees do not receive remuneration for their normal duties. Where Trustees undertake professional duties outside the scope of their normal duties, they are entitled to receive reasonable remuneration, no remuneration was paid to Trustees during the period (2018: £nil). The company is limited by guarantee and is a registered charity that is governed by its Memorandum and Articles of Association.

Below the Board of Trustees there are four members of staff, one full time and three freelance, who carry out the administration and promotion of concerts. The General Manager prepares plans and budgets, in accordance with a remit agreed in advance by the Board of Trustees, which are presented to the Board regularly for approval. The Trustees take responsibility for decisions relating to the direction and finances of the Charity and the General Manager for making day-to-day operational decisions.

The day to day operation of the Charity is managed by the General Manager, Rebecca Dawson, who reports directly to the Board of Trustees on a regular basis.

**MUSIC AT OXFORD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019**

Risk assessment

The Trustees continue to actively review the major risks that the Charity may face and believe the fundamental financial risks to the company are avoided by maintaining resources at levels that will provide sufficient support in the event of adverse conditions. Forward planning offers a prediction of income and expenditure which is monitored on a monthly basis with actuals constantly measured against prediction to ensure that the Trustees are always aware of the financial position. Changes in outcome are reviewed by the Trustees and new targets set as and when required.

The Trustees continue to examine operational and business risks that the Charity may face and establish systems to mitigate any significant risks as they are required.

Reserves policy

The Trustees have reviewed the Charity's need for reserves in line with the Charity Commission guidelines and believe the Charity should hold reserves to protect against the risks of shortfalls of funds.

The Trustees have now achieved their wish to establish reserves equivalent to 3 months operating costs, reviewed annually, and this will now be maintained providing to do so is consistent with the Charity's overall financial position and its needs to continue to develop its charitable activities.

Related parties

See Note 14 to the financial statements.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they 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 Charity for that period. 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 accounting 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.

**MUSIC AT OXFORD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions for the trust deed. 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 confirm that:

- so far as each of the Trustees is aware there is no relevant audit information of which the charitable company's auditor are unaware; and
- the Trustees have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the charitable company's auditor are aware of that information.

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.

Auditor

A resolution to re-appoint Critchleys Audit LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 489 of the Companies Act 2006.

ON BEHALF OF THE TRUSTEES



Mr P Rivers
Chairman

Date 27th November 2019

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MUSIC AT OXFORD
FOR THE YEAR ENDED 31 JULY 2019**

Opinion

We have audited the financial statements of Music at Oxford for the year ended 31 July 2019, which comprise the Statement of Financial Activities, the Balance Sheet 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 Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity'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 Charity'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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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 Charity'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 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.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MUSIC AT OXFORD
FOR THE YEAR ENDED 31 JULY 2019 (CONTINUED)**

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on pages 5 and 6, the trustees 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 they 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 Charity 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



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

Date: 27/11/2019

MUSIC AT OXFORD
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2019

	Note	Unrestricted 2019 £	£	Unrestricted 2018 £	£
INCOME FROM	2				
Donations and legacies			137,265		140,779
Investments			0		435
Charitable activities			113,098		141,498
Other income			<u>23,502</u>		<u>15,829</u>
 TOTAL INCOME AND ENDOWMENTS			 273,865		 298,541
EXPENDITURE ON	3				
Charitable activities			<u>261,527</u>		<u>307,753</u>
 TOTAL EXPENDITURE			 (261,527)		 (307,753)
NET INCOME / (EXPENDITURE)			12,338		(9,212)
 FUNDS BROUGHT FORWARD			 <u>43,037</u>		 <u>52,249</u>
 FUNDS CARRIED FORWARD			 <u>55,375</u>		 <u>43,037</u>

All activities are continuing. There were no gains or losses recognised during the year except those shown above.

Information up to and including net income and expenditure represents the information required by the Companies Act 2006.

The accompanying accounting policies and notes form an integral part of these financial statements.

**MUSIC AT OXFORD
BALANCE SHEET
AT 31 JULY 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible Fixed Assets	6	<u>1,441</u>	<u>2,161</u>
CURRENT ASSETS			
Debtors	7	25,621	27,022
Cash at bank and in hand		44,005	40,420
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(15,692)</u>	<u>(26,566)</u>
NET CURRENT ASSETS		<u>53,935</u>	<u>40,876</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>55,375</u>	<u>43,037</u>
FUNDS			
Unrestricted funds	9	<u>55,375</u>	<u>43,037</u>

The financial statements were approved and authorised for issue by the Board of Trustees on ^{29 November} 29 November 2019 and signed on their behalf by:



Mr P Rivers
Chairman
Music at Oxford (A Company Limited by Guarantee)
Company number 1806898 & Charity number 289324

The accompanying accounting policies and notes form an integral part of these financial statements.

**MUSIC AT OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1 ACCOUNTING POLICIES

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 1A) (effective 1 January 2016) - (Charities SORP 2015, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 1A) and the Companies Act 2006.

Music at Oxford meets the definition of a public benefit entity under FRS 102 1A. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

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.

Fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. The company has a capitalisation policy of £100 and fixed assets at a cost less than this are treated as expenses. Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Office equipment	10% to 33 1/3% per annum
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Turnover

Income from charitable activities represents the amounts derived from the promotion of classical music concerts.

Ticket sales, commission and sponsorship are recorded in the period in which the concert they relate to takes place. Ticket sales, commission and sponsorship received for concerts not yet held are treated as deferred income.

Donations

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.

Expenditure

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.

MUSIC AT OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019 (continued)

1 ACCOUNTING POLICIES (CONTINUED)

Fund accounting

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Restricted funds are grants, donations and other income received for expenditure on specific projects.

Recognition of liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2 INCOME

	2019	2018
	£	£
Donations and legacies		
Donations	137,265	140,779
Gifts in kind	<u>-</u>	<u>-</u>
	<u>137,265</u>	<u>140,779</u>
Investment Income		
Interest receivable	0	435
Income from charitable activities		
Ticket sales and commissions	113,098	141,498
Other income	<u>23,502</u>	<u>15,829</u>
Total income	<u>273,865</u>	<u>298,541</u>

3 EXPENDITURE

	2019	2018
	£	£
Charitable activities		
Artists and concert management fees	152,362	171,037
Hire costs	21,311	27,419
Commissions	10,181	9,844
Support costs	<u>77,673</u>	<u>99,453</u>
	<u>261,527</u>	<u>307,753</u>
Total expenditure	<u>261,527</u>	<u>307,753</u>

MUSIC AT OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019 (continued)

3 EXPENDITURE (CONTINUED)

	Fundraising and publicity £	Direct charitable £	2019 total £	2018 total £
Support costs				
Staff costs	18,784	14,982	33,766	53,458
Rent, rates, insurance and electricity	5,692	4,540	10,232	15,004
Depreciation	401	319	720	720
Postage, telephone and stationery	8,943	7,132	16,075	10,894
Travel and subsistence	595	475	1,070	978
Office equipment/IT	2,853	2,276	5,129	5,494
Accountancy and legal expenses	667	533	1,200	4,840
Bank charges	538	429	967	1,468
Miscellaneous expenses	1,695	1,353	3,048	2,017
Governance costs – audit fee	<u>3,041</u>	<u>2,425</u>	<u>5,466</u>	<u>4,580</u>
	<u>43,209</u>	<u>34,464</u>	<u>77,673</u>	<u>99,453</u>

4 EMPLOYEES

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	31,457	47,879
Employer Pension Costs	508	731
Social security costs	<u>1,801</u>	<u>4,848</u>
	<u>33,766</u>	<u>53,458</u>

The average number of employees during the year was 1 (2018: 2). All employees were involved in the management, administration and co-ordination of the Charity's activities.

No employee (2018: nil) earned £60,000 per annum or more in the period.

No Trustee (2018: nil) received remuneration 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 £31,457 (2018: £30,750).

5 TAXATION

The Company is a charity within the meaning of the Charities Act 2011, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Charitable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

MUSIC AT OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019 (continued)

6 TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 August 2018	6,630
Additions	-
Disposals	<u>-</u>
At 31 July 2019	<u>6,630</u>
Depreciation	
At 1 August 2018	4,469
Charge for the year	720
Disposals	<u>-</u>
At 31 July 2019	<u>5,189</u>
Net book value	
At 31 July 2019	<u>1,441</u>
At 31 July 2018	<u>2,161</u>

7 DEBTORS

	2019 £	2018 £
Other debtors	20,431	20,112
Prepayments and accrued income	<u>5,190</u>	<u>6,910</u>
	<u>25,621</u>	<u>27,022</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	-	-
Accruals	13,839	21,848
Deferred income	0	200
Other creditors	<u>1,853</u>	<u>4,518</u>
	<u>15,692</u>	<u>26,566</u>

Deferred income represents income and donations received in respect of future years' concerts. Deferred income movements can be summarised as follows:

	2019 £	2018 £
Brought forward	200	25,810
Recognised as income in the year	(200)	(25,610)
Deferred concert income in the year	-	-
Deferred donation in the year	<u>-</u>	<u>-</u>
Carried forward	<u>0</u>	<u>200</u>

MUSIC AT OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019 (continued)

9 FUNDS

	2019
	£
At 1 August 2018	43,037
Income	273,865
Expenditure	<u>(261,527)</u>
At 31 July 2019	<u>55,375</u>

All the funds are unrestricted.

10 LEASING COMMITMENTS

At 31 July 2019, the Charity had total commitments under non-cancellable operating leases as follows:

	2019	2019	2018	2018
	Equipment	Land and	Equipment	Land and
	£	buildings	£	buildings
		£		£
Operating lease payments due:				
Within one year	2,411	12,500	2,411	12,000
Within two to five years	<u>4,033</u>	-	<u>8,832</u>	-
	<u>6,444</u>	<u>12,000</u>	<u>11,243</u>	<u>12,000</u>

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The activities of Music at Oxford are unrestricted and all the assets and liabilities of the charitable company at 31 July 2019 are unrestricted.

12 CAPITAL COMMITMENTS

There were no capital commitments at 31 July 2019 or 31 July 2018.

13 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2019 or 31 July 2018.

14 TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

No Trustees received remuneration or expenses during the current or previous year.

Donations of £1,000 (2018: £1,300) were received from trustees in the year.

There were no other related party transactions in the year (2018: none).

15 CONTINGENT ASSETS

A Grant of Probate for an estate was issued on 9 August 2019. The executor believe the Charity will receive a distribution of residuary legacy in February 2020 and the legacy will be approximately £360,000.