

Registered Charity No. 1084256
Company Registration No. 3608496

Oxford Philharmonic Orchestra Trust

(a company limited by guarantee)

Consolidated Annual Report and
Financial Statements for the
Year Ended 31 August 2016

OXFORD PHILHARMONIC ORCHESTRA TRUST

Statements for the Year Ended 31 August 2016

CHARITY INFORMATION

Directors	P R S Earl (Chairman) G J de Jager (Deputy Chairman) E Ambrosiadou S Ashtiany Sir J Bate R R A Blanc OBE Prof. M J Earl J Greirson D Haenlein A Meitar G von Opel M Papadopoulos F Schwarzenbach J B Sherwood G Tsavliris B C Wang
Secretary	D Haenlein
Charity No.	1084256
Company No.	3608496
Registered Office	6 Newbury Street Wantage Oxfordshire OX12 8BS
Auditors	Chapman Worth Limited 6 Newbury Street Wantage Oxfordshire OX12 8BS
Bankers	EFG Private Bank Limited Leconfield House Curzon Street London W1J 5JB
Principal Office	29a Teignmouth Road London NW2 4EB
Oxford Office	Saïd Business School University of Oxford Egrovè Park Oxford OX1 5NY

OXFORD PHILHARMONIC ORCHESTRA TRUST

Statements for the Year Ended 31 August 2016

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Oxford Philharmonic Orchestra Trust

TRUSTEES' REPORT

For the year ended 31 August 2016

The Trustees present their report and accounts for the year ended 31 August 2016. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

Oxford Philharmonic Orchestra Trust is a company limited by guarantee (Charity Registration number 1084256; Company Registration number 3608496), governed by the Memorandum and Articles of Association. Its subsidiary company, Oxford Philharmonic Orchestra Productions Limited is a registered company (Company number 3592323), governed by the Memorandum and Articles of Association.

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 Chair of the Trust; the Secretary of the Trust, and Anthi Papadopoulos.

There are in addition eight full time staff.

The Finance and General Purposes Committee comprising three Trustees and three 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.

Board members

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)

Geoffrey de Jager (Deputy Chairman)

Elena Ambrosiadou

Saphieh Ashtiany

Sir Jonathan Bate (Appointed 9 December 2015)

Raymond Blanc OBE

Professor Michael Earl

Peter Frankopan

Jacob Grierson

David Haenlein (Secretary)

Sir David Keene (Resigned 31 August 2016)

Margarita Louis-Dreyfus

Aviad Meitar

Marios Papadopoulos MBE (Appointed 9 December 2015)

Sir Michael Parkinson CBE

Professor Sir Curtis Price (Resigned 9 December 2015)

Kim Samuel (Resigned 4 May 2016)

Francesca Schwarzenbach

James Sherwood

Richard Smethurst (Resigned 1 December 2015)

George Tsavlis

Georg von Opel

Bruno Wang

Objects of the charity

The main objectives of the charity are the establishment and running of an orchestra known as Oxford Philharmonic Orchestra and the presentation of musical productions. In addition to giving regular performances of classical symphonic works in Oxford and beyond, the Orchestra has an important mission to bring music into the community in local universities, colleges, schools and hospitals.

Oxford Philharmonic Orchestra Trust

TRUSTEES' REPORT

For the year ended 31 August 2016

Review of activities during the year

Our name change to Oxford Philharmonic Orchestra Trust took effect on the first day of the year, 1 September 2015, to coincide with the opening of the new season. The changeover went smoothly, and it is helpful that our informal designation as the Oxford Phil remains the same, as does our logo and website address.

The response to the change from all sides has been positive, with many comments that the Philharmonic name is much more suitable for an orchestra of our growing repute.

This year we have continued to grow and expand in line with the objectives as set out in our Business Plan. The standards of the orchestra have reached new levels of excellence and in this respect it has been a tremendously successful year.

We offered a programme of exciting and attractive concerts, embracing all musical genres spanning repertoire from the baroque to the contemporary, and it is clear that our reputation is continuing to grow, both nationally and internationally.

Our Celebrity series continued to attract huge audiences as well as the attention of the music world at large. This season saw appearances from luminaries such as John Lill, Maxim Vengerov, Nicola Benedetti, Vadim Repin, Renée Fleming and Sir András Schiff.

Our association with Maxim Vengerov, our Artist in Residence, continues to develop. He has been active in a broad range of our activities including concerts (both as conductor and soloist), recitals, tours and recordings.

The benefit to the Orchestra of working with artists of such international renown has been substantial, attracting huge sell-out audiences, raising our profile to unprecedented levels and having the additional benefit of enabling us to attract orchestral musicians of an ever higher standard.

The financing of such a programme however, as set out in our Business Plan and budgets, requires us to generate significantly increased income streams.

These celebrity artists involve a considerably higher level of expenditure, as well as extra rehearsal time, and we will need to ensure our effectiveness as a fundraising organisation if we are to sustain this programme. Consequently, we recorded a loss of £385,826 and this is a very disappointing result after so many consecutive years of positive and improving financial results.

On the education and community side we have maintained a full programme of events including the Residency with Oxford University, the International Piano Festival, the Youth Concerto Competition, the Young Artists' Platform of pre-concert performances, our Apprentice Scheme, our outreach work in schools and hospitals, and for our very youngest audiences the FUNomusica concerts for those from 4 years old.

The Trust

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. 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.

Oxford Philharmonic Orchestra Trust

TRUSTEES' REPORT

For the year ended 31 August 2016

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 commit to longer periods of giving and we need to secure commitments that cover a two or three year period.

We continue to reap mutual benefits from our formal relationship with the University of Oxford.

Management

We have had good staff stability this year, and have continued to maintain and develop our IT management and information systems, which are a key part of our decision making. To strengthen the management structure we established the new position of Senior Manager, and appointed Simon Wall on 1 February 2016.

Advisory Council and Honorary Members

We are reviewing the constitution and membership of the Advisory Council, under the chairmanship of Saphieh Ashtiany, one of our Trustees.

We have a distinguished list of names in our Honorary Membership category.

Concert activity

The season opened in October with a concert featuring Michael Barenboim playing the Mendelssohn violin concerto and Marios conducting Mozart's Symphony in G minor in both Bristol and Oxford. Next pianist John Lill and conductor John Nelson collaborated for the first part of our Schumann series featuring his Piano Concerto in A minor and Symphony No. 2. October also featured our New College Residency Launch with the Soloists of the Oxford Philharmonic and Marios performing Brahms and Borodin. This month marked the first of our FUNomusica Family Concerts – the next two of which occurred in January and March. November featured Artist in Residence Maxim Vengerov and cellist Leonard Elschenbroich, as well as Nicola Benedetti who performed Glazunov's Violin Concerto in A minor in Cheltenham and Beethoven's Violin Concerto in Oxford. In January we had the second concert in our Chamber Series at Merton College featuring a programme of Beethoven and Prokofiev. We also welcomed visiting violinist Vadim Repin for Shostakovich's Violin Concerto, with Mussorgsky's Pictures at an Exhibition. In February we held our Grand Viennese Ball in Oxford Town Hall featuring dances from the Strauss Family. Long Yu joined us later in the month with violinist Vera Tsu for a programme of Huanzhi, Bruch and Dvořák. April opened with Pinchas Zukerman in a programme of Tchaikovsky and Beethoven. Next came a concert with Renée Fleming in a programme featuring Wagner's Prelude and Liebestod from Tristan and Isolde and Strauss' Four Last Songs. The last Chamber Series concert took place at the beginning of May in the Ashmolean Museum featuring works by Schubert and Brahms and Ivo Pogorelich joined us later that month for the fourth part of our Schumann series which included Schumann's Symphony No. 1 and Chopin's Piano Concerto No. 2. Maxim Vengerov returned in June to Oxford and London's Barbican for the Sibelius Violin Concerto in D minor and Tchaikovsky Symphony No. 6. We finished the season with Sir András Schiff as both pianist and conductor with Christ Church Cathedral Choir and the Oxford Philharmonic for Beethoven's 'Emperor' Concerto and Haydn's Mass No. 14, 'Harmoniemesse'.

Oxford Philharmonic Orchestra Trust

TRUSTEES' REPORT

For the year ended 31 August 2016

Recordings

Our two recordings with Maxim Vengerov, of the Brahms and the Sibelius concertos, as well as the Mendelssohn 'Scottish' Symphony have not yet been released and we are in the process of determining the plans for distribution of these recordings.

Educational Activity

i) University Residency

The current Residency agreement with the University of Oxford, our third, expires 30 September 2017 and negotiations for renewal next year are proceeding well. The Residency enables students to experience workshops, masterclasses, training and performance opportunities led by the OP and world-famous celebrity artists from our Celebrity concert programme. Workshops include conducting seminars and composers' workshops, a rare opportunity for young composers to hear a live performance of their own composition played by professional musicians. Throughout the season we run a series of concerts at Colleges of the University. In addition our Orchestral Apprenticeship Scheme enables students to perform live in some of the orchestra's concerts and to receive orchestral training by its professional musicians. Students also benefit from the rare opportunity to take part in masterclasses from renowned celebrities; this year for example with Anne-Sophie Mutter, Vadim Repin and Pinchas Zukerman.

ii) International Piano Festival

We had a record number of applicants for the limited number of much sought-after places from aspiring young participants from all over the world, and we were joined once again by a number of young scholars from the Lang Lang International Music Foundation. Distinguished international artists including Nikolai Lugansky, Marc-André Hamelin, Peter Donohoe and Menahem Pressler gave masterclasses and public recital performances.

iii) Oxfordshire Music Education Partnership (OMEP)

We continue as a key, founder member of the Oxfordshire Music Education Partnership (OMEP), together with the County Music Service and a small number of other local music organisations. The education and outreach programmes offered by the Oxford Philharmonic form an important contributory part of the collective output of the OMEP.

iv) Programmes organised in collaboration with the County Music Service

Youth Concerto Competition

In order to give younger musicians a better chance, we split the competition into junior and senior sections, and hold them alternately each year. This year's competition was for the senior section for musicians up to university level.

The competition attracted applicants of a very high standard with the eventual winner, Emma Lisney from Pembroke College, Oxford impressing the judges with her rendition of Prokofiev's Violin Concerto No. 2.

Young Artists' Platform, The Apprenticeship Scheme 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 Apprenticeship Scheme affords the opportunity for selected young musicians to play in a professional orchestra during part of the afternoon rehearsal.

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

Oxford Philharmonic Orchestra Trust

TRUSTEES' REPORT

For the year ended 31 August 2016

v) 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. As part of our formal recognition agreement with the Oxford City Council we now hold three concerts a year: in addition to the two concerts for 4 – 8 year olds, we hold one for FUNomusica 'graduates' for 8 – 12 year olds.

vi) Outreach and Community work

We have an ever-growing number of requests which our limited resources in money and time can never satisfy.

We concentrate on local Special Schools where we have established a strong bond with the teaching and pastoral staff. 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 usually involve additionally a local mainstream primary school, a sharing experience highly valued by both schools.

We continue to work regularly with the Blackbird Academy Trust comprising the three primary schools on the Blackbird Leys estate.

Additionally we offer open days for beginner instrumentalists from local primary schools utilising as the host venue the premises of both the County Music Service in Bayards Hill and occasionally the Dragon School in north Oxford. Typically one of these open days attracts up to 100 young children, from up to 7 or 8 local primary schools.

In hospitals we hold regular workshops for severely physically disadvantaged clients at the Nuffield Orthopaedic Centre, as well as at the Cherwell Ward of the Fulbrook Centre providing care for people suffering from acute conditions related to age, and at the Oxford City Community Hospital.

We have occasional requests to carry out workshops in local private schools but we do of course charge the full costs for these.

Friends

The friends and patrons scheme numbers have remained relatively static at about 150.

Future activities

We anticipate building on the success of the first two decades 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
- maintain our education and community programme including the University Residency, the International Piano Festival, our collaboration with the County Music Service as an active member of the Oxfordshire Music Education Partnership, the Concerto Competition, our work in schools and hospitals and our series of family concerts
- Develop a regular funding model to meet the considerable costs needed to achieve our ambitious objectives.

Oxford Philharmonic Orchestra Trust

TRUSTEES' REPORT

For the year ended 31 August 2016

Reserves policy

The trustees consider the current level of reserves to be too low and will endeavor to raise the level of reserves in the coming years to bring them back in line with the level of 2014/15.

Risk management policy

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. This will be reviewed regularly to assess whether these controls are sufficient. The Trust is conducting an audit on insurance and business interruption issues and will implement the necessary measures.

Statement of Responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity, of the incoming resources of the charity, and application of resources of the charity for that period.

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

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charities SORP;
- State whether applicable 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 assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the maintenance and integrity of the charity and the financial information included on the charity's website.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Oxford Philharmonic Orchestra Trust

TRUSTEES' REPORT

For the year ended 31 August 2016

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.

Signed for on behalf of the Board of Trustees on

M Papadopoulos
Trustee

OXFORD PHILHARMONIC ORCHESTRA TRUST

Statements for the Year Ended 31 August 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OXFORD PHILHARMONIC ORCHESTRA TRUST

We have audited the financial statements of Oxford Philharmonic Orchestra Trust for the year ended 31 August 2016 which comprise the Consolidated and Parent Charitable Company Statement of Financial Activities, Balance Sheets and the Cash Flow Statements and the related notes. The financial reporting framework that has been applied in their preparation is applicable to law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditors under the Companies Act 2006 and section 141 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the Trustee's Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of an apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent Charitable Company's affairs as at 31 August 2016, 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 and the Charities Act 2011.

OXFORD PHILHARMONIC ORCHESTRA TRUST

Statements for the Year Ended 31 August 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OXFORD PHILHARMONIC ORCHESTRA TRUST (CONTINUED)

Emphasis of Matter

We draw attention to Note 11 to the financial statements which describes the uncertainty related to the carrying value of the shares held in Andean Mining Corporation Limited. Our opinion is not qualified in respect of this matter.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in the respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take exemption in preparing the Trustees' Annual Report.

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

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Chartered Accountants
Statutory Auditor

6 Newbury Street
Wantage
Oxfordshire
OX12 8BS

OXFORD PHILHARMONIC ORCHESTRA TRUST

STATEMENT OF FINANCIAL ACTIVITIES - CHARITY FOR THE YEAR ENDED 31 AUGUST 2016

		Year ended 31 August 2016 £	Year ended 31 August 2016 £	Year ended 31 August 2016 £	Year ended 31 August 2016 £	Year ended 31 August 2015 £
	Notes	Unrestricted	Designated	Restricted	Total	Total
Incoming resources						
<i>Incoming resources from generated funds</i>						
Donations	3	1,086,450	13,050	7,500	1,107,000	1,832,661
Investment Income	4	132	-	-	132	1,231
		<u>1,086,582</u>	<u>13,050</u>	<u>7,500</u>	<u>1,107,132</u>	<u>1,833,892</u>
<i>Incoming resources from charitable activities</i>						
Income from concerts and productions	5	-	-	-	-	100
Total incoming resources		<u>1,086,582</u>	<u>13,050</u>	<u>7,500</u>	<u>1,107,132</u>	<u>1,833,992</u>
<i>Charitable activities</i>						
Operation of orchestra	6	1,016,673	383,000	-	1,399,673	1,540,469
Community projects	6	-	-	19,339	19,339	18,891
Educational projects	6	-	-	-	-	-
		<u>1,016,673</u>	<u>383,000</u>	<u>19,339</u>	<u>1,419,012</u>	<u>1,559,360</u>
<i>Governance costs</i>	7	-	-	-	-	3,360
Total resources expended		<u>1,016,673</u>	<u>383,000</u>	<u>19,339</u>	<u>1,419,012</u>	<u>1,562,720</u>
Net incoming resources for the year		<u>69,909</u>	<u>(369,950)</u>	<u>(11,839)</u>	<u>(311,880)</u>	<u>271,272</u>
Net movement in funds for the year		<u>69,909</u>	<u>(369,950)</u>	<u>(11,839)</u>	<u>(311,880)</u>	<u>271,272</u>
Funds brought forward at 1 September 2015		277,015	438,887	22,868	738,770	467,498
Funds carried forward at 31 August 2016		<u>346,924</u>	<u>68,937</u>	<u>11,029</u>	<u>426,890</u>	<u>738,770</u>

The charitable company's incoming and outgoing resources relate to continuing activities.

The charitable company has no recognised gains and losses other than the net movement in funds for the year.

OXFORD PHILHARMONIC ORCHESTRA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - GROUP FOR THE YEAR ENDED 31 AUGUST 2016

		Year ended 31 August 2016 £	Year ended 31 August 2016 £	Year ended 31 August 2016 £	Year ended 31 August 2016 £	Year ended 31 August 2015 £
	Notes	Unrestricted	Designated	Restricted	Total	Total
Incoming resources						
<i>Incoming resources from generated funds</i>						
Donations	3	1,126,413	13,050	7,500	1,146,963	1,846,941
Investment Income	4	132	-	-	132	2,225
		<u>1,126,545</u>	<u>13,050</u>	<u>7,500</u>	<u>1,147,095</u>	<u>1,849,166</u>
<i>Incoming resources from charitable activities</i>						
Income from concerts and similar productions	5	569,106	-	-	569,106	504,113
		<u>1,695,651</u>	<u>13,050</u>	<u>7,500</u>	<u>1,716,201</u>	<u>2,353,279</u>
Total incoming resources						
<i>Charitable activities</i>						
Operation of orchestra	6	1,676,862	383,000	-	2,059,862	2,044,881
Community projects	6	635	-	19,339	19,974	18,891
Educational projects	6	15,098	-	-	15,098	8,899
		<u>1,692,595</u>	<u>383,000</u>	<u>19,339</u>	<u>2,094,934</u>	<u>2,072,671</u>
Governance costs	7	7,093	-	-	7,093	9,498
		<u>1,699,688</u>	<u>383,000</u>	<u>19,339</u>	<u>2,102,027</u>	<u>2,082,169</u>
Total resources expended						
Net incoming resource before gains and losses		<u>(4,037)</u>	<u>(369,950)</u>	<u>(11,839)</u>	<u>(385,826)</u>	<u>271,110</u>
Net movement in funds for the period						
		<u>(4,037)</u>	<u>(369,950)</u>	<u>(11,839)</u>	<u>(385,826)</u>	<u>271,110</u>
Funds brought forward at 1 September 2015		328,155	438,887	22,868	789,910	518,800
Funds carried forward at 31 August 2016		<u><u>324,118</u></u>	<u><u>68,937</u></u>	<u><u>11,029</u></u>	<u><u>404,084</u></u>	<u><u>789,910</u></u>

The group's incoming and outgoing resources relate to continuing activities.

The group has no recognised gains and losses other than the net movement in funds for the year.

OXFORD PHILHARMONIC ORCHESTRA TRUST

CHARITY AND GROUP BALANCE SHEETS AS AT 31 AUGUST 2016

		Charity		Group	
	Notes	2016	2015	2016	2015
		£	£	£	£
Fixed assets					
Tangible assets	10	-	-	16,438	19,971
Investments	11	174,752	174,752	174,750	174,750
		<u>174,752</u>	<u>174,752</u>	<u>191,188</u>	<u>194,721</u>
Current assets					
Stock		-	-	1,014	1,041
Debtors	12	202,252	158,314	298,569	241,623
Cash at bank and in hand		53,486	429,304	98,237	447,539
		<u>255,738</u>	<u>587,618</u>	<u>397,820</u>	<u>690,203</u>
Creditors: amounts falling due within one year	13	(3,600)	(23,600)	(184,924)	(95,014)
Net current assets		<u>252,138</u>	<u>564,018</u>	<u>212,896</u>	<u>595,189</u>
Creditors: amounts falling due after one year	14	-	-	-	-
Net Assets		<u>426,890</u>	<u>738,770</u>	<u>404,084</u>	<u>789,910</u>
Funds					
Unrestricted funds	15	346,924	277,015	324,118	328,155
Designated funds	16	68,937	438,887	68,937	438,887
Restricted funds	17	11,029	22,868	11,029	22,868
		<u>426,890</u>	<u>738,770</u>	<u>404,084</u>	<u>789,910</u>

Approved by the Board of Trustees on

M Papadopoulos
Director

Registered Charity No. 1084256
Company No. 3608496

OXFORD PHILHARMONIC ORCHESTRA TRUST

CHARITY AND GROUP CASH FLOW STATEMENTS AS AT 31 AUGUST 2016

	Charity		Group	
	2016	2015	2016	2015
	£	£	£	£
Net incoming resources for the period	(311,880)	271,272	(385,826)	271,110
Depreciation of tangible assets	-	-	8,078	7,452
(Profit)/Loss on disposal of tangible assets	-	-	-	-
(Increase)/Decrease in stocks	-	-	27	69
(Increase)/Decrease in debtors	(43,938)	2,623	(56,946)	(80,398)
(Decrease)/increase in creditors	(20,000)	(85,080)	47,701	(21,025)
Cash generated from operations	<u>(375,818)</u>	<u>188,815</u>	<u>(386,966)</u>	<u>177,208</u>
Receipts from the sales of tangible fixed assets	-	-	-	-
Application of cash				
Payments to acquire tangible assets	<u>-</u>	<u>-</u>	<u>(4,545)</u>	<u>(6,416)</u>
Net increase/(decrease) in cash	<u>(375,818)</u>	<u>188,815</u>	<u>(391,511)</u>	<u>170,792</u>
Cash at bank and in hand less overdrafts at beginning of year	<u>429,304</u>	<u>240,489</u>	<u>434,063</u>	<u>263,271</u>
Cash at bank and in hand less overdrafts at end of year	<u><u>53,486</u></u>	<u><u>429,304</u></u>	<u><u>42,552</u></u>	<u><u>434,063</u></u>
Consisting of:				
Cash at bank and in hand	53,486	429,304	98,237	447,539
Bank overdrafts	<u>-</u>	<u>-</u>	<u>(55,685)</u>	<u>(13,476)</u>
	<u><u>53,486</u></u>	<u><u>429,304</u></u>	<u><u>42,552</u></u>	<u><u>434,063</u></u>

OXFORD PHILHARMONIC ORCHESTRA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting Policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention and include the results of the individual parent charity's operations which are described in the Trustees' Annual Report.

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

As shown in the consolidated statement of financial activities, group expenditure exceeded group income by £385,826 in the year and reserves were reduced from £789,910 to £404,084. The Trustees however have considered a period not less than twelve months from the date of approval of these financial statements and believe that additional fundraising opportunities have been identified and therefore believe the going concern basis of accounting is appropriate.

1.2 Basis of consolidation

The accounts consolidate the results of the charity and its wholly-owned subsidiary company, the Oxford Philomusica Productions Limited on a line by line basis. A separate Statement of Financial Activities and Balance Sheet has been prepared for the charity in order to distinguish the results, assets and liabilities of the entities.

1.3 Funds

Unrestricted Funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these funds comprise of the Sir Ronald Grierson Fund (SRGF) and of the Concert Access Fund for Students (CAFS). The SRGF is designated to fund high profile and celebrity concerts. The SAF is designated to provide subsidies that will allow students to attend concerts and workshops at discounted prices.

Restricted Funds - these are funds that can only be used for particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

1.4 Income

Donations and similar income are included in the financial statements on a receivable basis.

Income from concerts and similar productions is included in incoming resources in the period in which the relevant production takes place.

All other income is included on a receivable basis.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to do so.

- Charitable activities include expenditure associated with the staging of concerts and similar productions and various community projects and educational programmes. It includes both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

OXFORD PHILHARMONIC ORCHESTRA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting Policies (continued)

1.6 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.7 Taxation

The Oxford Philomusica Trust is a charitable company and does not carry out an activity sufficient to be subject to corporation tax.

The Oxford Philomusica Productions Limited, a subsidiary of The Oxford Philomusica Trust, is subject to corporation tax.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% straight line
Fixtures, fittings & equipment	10% straight line
Motor vehicles	25% straight line
Computer equipment	33% straight line

Fixed assets with a value of less than £250 are not capitalised.

1.9 Stock

Stock is valued at the lower of cost and net realisable value.

1.1 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Net incoming resources on ordinary activities

The net incoming resources are after charging:	Charity	Group	Charity	Group
	2016	2016	2015	2015
	£	£	£	£
Depreciation of tangible assets	-	8,078	-	7,452
(Profit)/loss on disposal of tangible assets	-	-	-	-
Subsidiary directors' emoluments	-	114,000	-	111,833
Auditors' remuneration - audit	-	1,850	1,850	3,700
- other services	-	5,243	1,510	5,798

In addition to directors' emoluments disclosed above M Papadopoulos, a director of the subsidiary received conductor fees of £26,290 (2015: £46,140), £18,000 (2015: £18,000) for office rent and £3,600 (2015: £3,600) towards light and heat costs. All payments were made by the subsidiary company.

3 Incoming resources from generated funds

	Charity	Group	Charity	Group
	2016	2016	2015	2015
	£	£	£	£
Donations	1,127,000	1,177,172	1,847,741	1,862,614
Movement in deferred income	(20,000)	(30,209)	(15,080)	(15,673)
	<u>1,107,000</u>	<u>1,146,963</u>	<u>1,832,661</u>	<u>1,846,941</u>

OXFORD PHILHARMONIC ORCHESTRA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

4 Investment income	Charity 2016 £	Group 2016 £	Charity 2015 £	Group 2015 £
Bank interest	132	132	1,231	1,231
Other interest received	-	-	-	994
	<u>132</u>	<u>132</u>	<u>1,231</u>	<u>2,225</u>

5 Incoming resources from charitable activities

	Charity 2016 £	Group 2016 £	Charity 2015 £	Group 2015 £
Ticket sales	-	362,258	100	376,740
Piano festival	-	54,401	-	58,661
Engagement fees	-	33,265	-	51,173
CD Sales	-	35	-	930
Other	-	119,147	-	16,609
	<u>-</u>	<u>569,106</u>	<u>100</u>	<u>504,113</u>

6 Costs of activities in furtherance of the charity's objects:

Charity	Orchestra £	Community £	Education £	Total £
Concert costs	1,399,616	19,339	-	1,418,955
Support costs (see note 7)	57	-	-	57
	<u>1,399,673</u>	<u>19,339</u>	<u>-</u>	<u>1,419,012</u>
Group	Orchestra £	Community £	Education £	Total £
Concert costs	1,394,175	19,974	-	1,414,149
Workshops and classes	-	-	15,098	15,098
Support costs (see note 7)	665,687	-	-	665,687
	<u>2,059,862</u>	<u>19,974</u>	<u>15,098</u>	<u>2,094,934</u>

OXFORD PHILHARMONIC ORCHESTRA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

7 Allocation of support

Charity	Concert production £	Governance £
External audit	-	-
Accountancy	-	-
Other	57	-
	<u>57</u>	<u>-</u>

External audit and accountancy costs for the charity were paid by the subsidiary undertaking and are included below.

Group	Concert production £	Governance £
Staff costs	305,387	-
Legal and professional	12,171	-
External audit	-	1,850
Accountancy	-	5,243
Depreciation	8,078	-
Printing, postage & stationery	38,631	-
Promotional costs	24,146	-
IT costs	27,027	-
Rent	18,000	-
Interest and charges	4,398	-
Consultancy fees	126,299	-
Travel and accommodation	556	-
Reimbursements	1,921	-
Miscellaneous expenses	99,073	-
	<u>665,687</u>	<u>7,093</u>

8 Staff costs	Charity 2016 £	Group 2016 £	Charity 2015 £	Group 2015 £
Wages & salaries	-	280,082	-	233,874
Employer's NIC	-	25,305	-	24,858
	<u>-</u>	<u>305,387</u>	<u>-</u>	<u>258,732</u>

There was an average of 9 employees (2015: 7) during the year.

The Trustees are directors of the company and received no remuneration during the year from the charity or the company. The directors of The Oxford Philomusica Productions Limited received remuneration from the company of £114,000 (2015: £111,833) of which one (2015: one) director earned between £70,000 to £80,000.

The Remuneration Committee comprising three Trustees, Peter Earl, Michael Earl and David Haenlein meets annually to recommend the salary that the directors of The Oxford Philomusica Productions Limited receive.

9 Taxation

No taxation charge has been incurred for 2016 (2015: nil).

OXFORD PHILHARMONIC ORCHESTRA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

10 Tangible Assets - Group

	Equipment £	Total £
Cost		
At 1 September 2015	57,462	57,462
Additions	4,545	4,545
Disposals	(21,314)	(21,314)
At 31 August 2016	<u>40,693</u>	<u>40,693</u>
Depreciation		
At 1 September 2015	37,491	37,491
Charge for the year	8,078	8,078
Disposals	(21,314)	(21,314)
At 31 August 2016	<u>24,255</u>	<u>24,255</u>
Net book value		
At 31 August 2016	<u>16,438</u>	<u>16,438</u>
At 31 August 2015	<u>19,971</u>	<u>19,971</u>

11 Fixed asset investments - Charity

	Shares in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 September 2015 and 31 August 2016	<u>2</u>	<u>174,750</u>	<u>174,752</u>

Fixed asset investments - Group

	Shares in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 September 2015 and 31 August 2016	<u>-</u>	<u>174,750</u>	<u>174,750</u>

The charity holds share capital of the following companies:

Company	Country of incorporation	Shares held	%
The Oxford Philharmonic Orchestra Productions Limited	England and Wales	Ordinary	100.00
Andean Mining Corporation Limited	England and Wales	Ordinary	6.53

The activities of the subsidiary were that of concert production and related activities.

The Chairman of Andean Mining Corporation Limited is Mr P R S Earl, the Chairman of Oxford Philharmonic Orchestra Trust.

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit / (loss) for the year £
The Oxford Philharmonic Orchestra Productions Limited	<u>(22,804)</u>	<u>(73,946)</u>
Andean Mining Corporation Limited	<u>699,371</u>	<u>(5,757)</u>

Andean Mining Corporation Limited owns 100% of the ordinary share capital of Canaval Mining Corp. SAC, a company registered in Peru. The aggregate amount of capital and reserves and the results of that company for the last relevant financial year were as follows:

	Capital and reserves £	Profit / (loss) for the year £
Canaval Mining Corp. SAC	<u>(142,622)</u>	<u>(3,692)</u>

The shares held in Andean Mining Corporation Limited were donated to the charity and are recorded at their nominal value of 15 pence each. If the fair value of the shares was based on the net assets of the company they would be impaired to around 4 pence each, a total of £45,670. However, the Trustees understand that the company's shares may be offered to the public in the near future enabling the charity to dispose of its shareholding and realise a gain. The Trustees therefore continue to value the shareholding at cost but are aware of the inherent risk that the shareholding may be overvalued.

OXFORD PHILHARMONIC ORCHESTRA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

12 Debtors	Charity 2016 £	Group 2016 £	Charity 2015 £	Group 2015 £
Trade debtors	182,252	182,279	112,771	145,639
Other debtors	20,000	116,290	45,543	95,984
	<u>202,252</u>	<u>298,569</u>	<u>158,314</u>	<u>241,623</u>

13 Creditors: amounts falling due within one year

	Charity 2016 £	Group 2016 £	Charity 2015 £	Group 2015 £
Overdraft and bank loans	-	55,685	-	13,476
Trade creditors	-	111,289	-	2,501
Deferred income	-	-	20,000	30,209
Accruals	3,600	7,200	3,600	40,902
Taxation and social security	-	10,750	-	7,926
Other creditors	-	-	-	-
	<u>3,600</u>	<u>184,924</u>	<u>23,600</u>	<u>95,014</u>

The bank overdraft of the subsidiary undertaking is secured on the assets of the parent charitable company and is also repayable on demand.

14 Creditors: amounts falling due after more than one year

	Charity 2016 £	Group 2016 £	Charity 2015 £	Group 2015 £
Deferred income	-	-	-	-

15 Unrestricted funds

	Charity 2016 £	Group 2016 £	Charity 2015 £	Group 2015 £
Balance brought forward	277,015	328,155	431,060	482,362
Incoming resources	1,086,582	1,695,651	1,215,136	1,734,423
Outgoing resources	(1,016,673)	(1,699,688)	(1,369,181)	(1,888,630)
Balance carried forward	<u>346,924</u>	<u>324,118</u>	<u>277,015</u>	<u>328,155</u>

16 Designated funds

	Balance Brought Forward £	Incoming Resources £	Outgoing Resources £	Balance Carried Forward £
Concert Access Fund for Students (CAFS)	150,000	-	(125,000)	25,000
Sir Ronald Grierson Fund (SRGF)	288,887	13,050	(258,000)	43,937
	<u>438,887</u>	<u>13,050</u>	<u>(383,000)</u>	<u>68,937</u>

The CAFS is designated to provide discounted tickets.

The SRGF is designated to help fund high profile celebrity concert costs.

17 Restricted Funds

	Balance Brought Forward £	Incoming Resources £	Outgoing Resources £	Balance Carried Forward £
Charity & Group				
Community Projects & Education	<u>22,868</u>	<u>7,500</u>	<u>(19,339)</u>	<u>11,029</u>

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

Education includes the cost of scholarships.

OXFORD PHILHARMONIC ORCHESTRA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

18 Analysis of net assets between funds

	Fixed Assets £	Stock £	Debtors £	Cash at bank and in hand £	Creditors £	Total 2016 £
Charity						
Restricted	-	-	-	11,029	-	11,029
Designated	-	-	-	68,937	-	68,937
Unrestricted	174,752	-	202,252	(26,480)	(3,600)	346,924
	<u>174,752</u>	<u>-</u>	<u>202,252</u>	<u>53,486</u>	<u>(3,600)</u>	<u>426,890</u>
Group						
Restricted	-	-	-	11,029	-	11,029
Designated	-	-	-	68,937	-	68,937
Unrestricted	191,188	1,014	298,569	18,271	(184,924)	324,118
	<u>191,188</u>	<u>1,014</u>	<u>298,569</u>	<u>98,237</u>	<u>(184,924)</u>	<u>404,084</u>

19 Related party transactions

During the year a donation of £1,399,472 (2014: £1,429,250) was paid by The Oxford Philharmonic Orchestra Trust to The Oxford Philharmonic Orchestra Productions Limited, its subsidiary company.

20 Share Capital

The company is limited by guarantee and does not have any share capital. The Trustees are the guaranteeing members, each subject to an amount not exceeding £10 on the winding up of the company.

21 Guarantor

The Oxford Philharmonic Orchestra Trust has guaranteed its assets in respect of the overdraft in Oxford Philharmonic Orchestra Productions Limited, its subsidiary company.
There is a right of set off within the group in respect of bank balances.

Furthermore, The Oxford Philharmonic Orchestra Trust has provided general assurances in respect of ongoing support to Oxford Philharmonic Orchestra Productions Limited.

22 Financial commitments

At 31 August 2016 the group was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2017:

Charity and Group	2016 £	2015 £
Operating leases which expire:		
Within one year	-	-
Between two and five years	3,256	-
In over five years	-	-
	<u>3,256</u>	<u>-</u>