



**Oxford Philharmonic
Orchestra Trust**

(A company limited by guarantee)

Report and Financial Statements

Year ending 31 August 2018

Charity number 1084256

Company number: 3608496



Oxford Philharmonic Orchestra Trust

Report of the trustees for the year ending 31 August 2018

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 2018 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 2017-18 season featured another star-studded line up of international guest artists, including return appearances from Valery Gergiev, Vladimir Ashkenazy, Maxim Vengerov and Anne-Sophie Mutter amongst many others. These exciting collaborations have continued to attract full capacity audiences in Oxford and beyond, whilst capturing the attention of the classical music world. Our concert activity has also included an emphasis on the Soloists of the Oxford Philharmonic, giving our extraordinary orchestral musicians the chance to shine in concerto appearances and chamber collaborations, and demonstrate that this relatively young Orchestra is one of the absolute highest quality.

The season opened in October at the Oxford Town Hall with a return appearance from one of the world's most sought-after conductors, Valery Gergiev, following his debut with the Oxford Philharmonic in 2013. Gergiev led the Orchestra in a concert of Rossini, Mendelssohn and Stravinsky, with Roman Simovic as soloist in the Stravinsky Violin Concerto. Guest artist appearances in Michaelmas term also included Georgian pianist Khatia Buniatishvili and internationally-acclaimed French cellist Gautier Capuçon who gave an impeccable rendition of Haydn's first cello concerto, and also joined the Orchestra for two private performances of the same programme in Zurich and Lausanne.

In November 2017, we marked the 15th anniversary of our position as Orchestra in Residence at the University of Oxford, with a celebratory concert featuring music from University



composers including Sturdivant Adams, winner of the 2017 Composers' Workshop, and Professors in Composition Martyn Harry and Robert Saxton, conducted by John Traill. We welcomed back Savitri Grier as soloist for the Mendelssohn Violin Concerto, an Oxford alumna and beneficiary of the Oxford Philharmonic's Residency Programme. We collaborated with the choirs of Merton College and the Queen's College for works by Handel, Fauré and Parry.

In December the Oxford Philharmonic's patron, Vladimir Ashkenazy, returned to our series at the Sheldonian Theatre for Shostakovich's first violin concerto with Oxford Philharmonic's concertmaster Natalia Lomeiko as soloist, and Rachmaninov's first symphony. The concert opened with Nimrod Borenstein's *If You Will It, It Is No Dream*, one of Borenstein's works which the Oxford Philharmonic recorded with Maestro Ashkenazy for the Chandos label. For the final concert of 2017 we collaborated with the Choir of New College for Bach's Christmas Oratorio, with Charles Daniels as the Evangelist and Robert Quinney, Music Director of the Choir, as conductor.

The new year began with a concert of 'Music and Maths' in an exciting new collaboration with Marcus du Sautoy (University of Oxford's Professor of Mathematics and Simonyi Professor for the Public Understanding of Science) who revealed the mathematics behind masterworks of Haydn, Mozart and Beethoven in an interactive concert. This proved to be one of the Orchestra's fastest-selling and most in demand concerts of the season.

February featured two concerts with piano concertos directed from the keyboard, with German pianist Lars Vogt making his debut with the Orchestra in a programme of Beethoven and Schumann, and Marios Papadopoulos directing a concert of Mozart, joined by Oxford Piano Festival alumna Szuyu Su for Mozart's Concerto for Two Pianos and by soprano Rebecca Evans for *Ch'io mi scordi di te?* We collaborated with Schola Cantorum of Oxford for a performance of Handel's *Messiah* for our traditional Maundy Thursday concert, this year conducted by Steven Grahl.

World-renowned violinist Anne-Sophie Mutter returned to perform with the Oxford Philharmonic in April with an outstanding performance of the Brahms Double Concerto with her protégé Pablo Ferrández. The end of April saw the great conductor and Music Director of the St Petersburg Philharmonic Orchestra Yuri Temirkanov, take to the podium for his first appearance with the Oxford Philharmonic in a programme of Russian masterworks, with 2015 Leeds International Piano Competition and Oxford Piano festival alumna, Anna Tsybuleva, as soloist. In May we welcomed back Steven Isserlis for another sold-out concert at the Sheldonian and following this the Berlin Philharmonic's principal flautist and renowned soloist Emmanuel Pahud joined us for Mozart's first flute concerto, with the Oxford Philharmonic's Charlotte Scott as soloist for Schubert's Rondo in A major.

Our summer series began with a return appearance by Israeli mandolinist Avi Avital, the first mandolin player to receive a Grammy nomination, who performed Vivaldi and a Mandolin Concerto by Avner Dorman, written for Avital himself. The Soloists of the Oxford Philharmonic performed Vivaldi's *Four Seasons* in the second half, with four Principals from the Orchestra as soloists for each season in turn. As well as a performance at the Sheldonian the Orchestra also performed the same programme at Malvern Theatres. Two concerts in the summer series took place in the intimate surroundings of Merton College Chapel, including *From Russia with Love*, a programme of Russian works for the strings of the Orchestra directed by co-concertmaster Yuri Zhislin, and Bach's *Magnificat* with the Choir of Merton College, conducted by Marios Papadopoulos.

In July, we had a very special series of chamber concerts with our former Artist in Residence,



Maxim Vengerov. Performing Brahms sonatas with Marios Papadopoulos in the first half of the programme and joining the Soloists of the Oxford Philharmonic for captivating performances of the Mendelssohn Octet in the second half, with appearances at the Sheldonian, the Cheltenham Music Festival and Saffron Hall. The Octet was also recorded at Saffron Hall following the performances.

Reviewing the concert at Saffron Hall, Jessica Duchon - former chief critic of The Independent - had this to say: 'a line-up to match any top-notch international ensemble and probably beat them on their own turf'.

The 2017-18 season also included our Chamber Series, with a number of concerts from the Soloists of the Oxford Philharmonic. Our ever-popular FUNomusica family concerts returned with two concerts for 4-8-year-old age group including 'Pirates, Ahoy!' and 'Intergalactic Adventure', and one concert for 8-12 year olds with a concert of 'Family Film Favourites'.

Development

David Whelton, who for 29 years was Managing Director of the Philharmonia Orchestra, has agreed to join the Advisory Council and is acting as a Consultant working closely with the team.

We have Kathy Seligman, Development Director, working for us 2 ½ days a week, as well as a full time Development and Research Officer Marianna Raatikainen.

In the US, April Gow, Executive Director of the American Friends of the Oxford Philharmonic, has established a solid foundation and is continuing to generate further interest.

We will be repeating our very successful Wallace Collection fundraising event next year and we already have sponsorship for this. We are exploring other opportunities for fundraising and high-level special events.

American Friends of the 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 and Washington DC.

In November 2017, we performed in New York before a group of 65 American Patrons, followed by a recital and reception in Georgetown Washington, D.C.

In May of 2018, we returned to the USA to perform at the British Ambassador's Residence in Washington, D.C., followed by a private recital and reception in New York.

In November 2017, we welcomed several American Friends to our Buckingham Palace event.

In June 2018, twenty American Friends attended the Annual Summer Party at the Wallace Collection in London.



Classic FM collaboration

In the 2017-18 season, we continued our collaboration with Classic FM, a radio station now reaching 5.8 million listeners each week. Our season brochure included a number of endorsements from Classic FM, and our season launch was tied in with a Full Works concert on the station in which Jane Jones presented a full evening of recordings relating to our season, including a broadcast of the Oxford Philharmonic's recording of the Brahms Violin Concerto with Maxim Vengerov. In addition, our concert celebrating the 15th anniversary as Orchestra in Residence at the University of Oxford was recorded for deferred broadcast on Classic FM in another Full Works Concert.

We also welcomed Classic FM to some of our rehearsals and backstage on concert days to allow them exclusive access to artists such as Maxim Vengerov and Anne-Sophie Mutter. Their team were able to capture interviews and rehearsal clips for their social media pages and website, bringing recognition to the exceptional talent of the Oxford Philharmonic musicians and the Orchestra's regular collaborations with extraordinary artists.

Finances

We have come through two very challenging years in an uncertain economic climate. Donor fatigue, together with exaggeratedly optimistic misconceptions about the Orchestra's financial status have resulted in a reduction in support from foundations and benefactors. However, we have since attracted new supporters both in the UK and the USA. 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.

As a result, after two consecutive years of losses, we are reporting a surplus of £155,625 for the year ending 31st August 2018, with a strong positive cash flow projected for 2018/19. Our reserves have increased correspondingly to £267,968.

Although this constitutes a substantial turn around, there is still a need to improve our finances, to put us on a more stable footing and to enable us to continue to achieve our ambitious plans for the future.

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 back at least in line with the level of 2014/15 when they exceeded £750,000. If additional funds are not forthcoming, the level of future planned initiatives will need to be reduced.

Recordings

In the 2017-18 season, new releases of the Oxford Philharmonic Orchestra were launched to great critical acclaim.

The Oxford Philharmonic's Solo Cello, Mats Lidström, took centre stage for a recording of



Shostakovich Cello Concerto No. 1 and Lidström's own enchanting Rigoletto Fantasy, based on Verdi's opera, under the baton of Vladimir Ashkenazy. The recording was made at Abbey Road Studios in December 2016 and was released on the BIS label. The recording received great reviews, with the Strad Magazine commenting 'Clearly the Oxford Philharmonic has a full house of virtuosos in its ranks, because the level of orchestral partnership is really impressive'. The recording also had an impact in the US, with New York's leading classical station WQXR lauding it as one of the 'Best New Classical Releases' of May 2018.

A second recording with Vladimir Ashkenazy was also released during the 2017-18 season: a recording of works by Nimrod Borenstein, released on the Chandos label. The CD received 5 stars and was awarded 'Concerto Recording of the Month' in December 2017 by BBC Music Magazine.

Another release was O Holy Night: A Merton Christmas – a recording of festive works with Merton College Choir, directed by Ben Nicholas. The CD was well-reviewed, and was awarded 'Recording of the Week' by Presto Classical in December 2017.

In July 2018, the Soloists of the Oxford Philharmonic Orchestra and Maxim Vengerov recorded the Mendelssohn Octet at Saffron Hall. The release plans for this recording are being determined and will be finalised in due course.

Special Events

In November 2017, 60 guests arrived at Buckingham Palace for a truly unforgettable evening. In celebration of the 20th Anniversary of the Oxford Philharmonic Orchestra, our Royal Patron, HRH Princess Alexandra welcomed us to the Palace for an evening of exceptional music and culinary delights.

Following the success of last year's Benefit Concert and Dinner at the Wallace Collection, we returned there in June 2018 for another memorable occasion attended by 150 guests, including a number of our American Friends. The star soloist was Nicola Benedetti who joined a number of our Soloists in performances of works by Bach, Massenet, Monti and Vivaldi. As a result of our partnership with Beare's - the UK's leading instrument dealer - we were loaned no less than four Stradivari violins for our Soloists to play: the sheer sound of the Orchestra playing these remarkable instruments was a unique experience.

EDUCATIONAL ACTIVITY

University Residency

In the 2017-18 season our residency agreement with the University of Oxford was renewed until the 30th September 2022. The Residency enables students to experience masterclasses, workshops, training and performance opportunities led by the Oxford Philharmonic and world-renowned artists from our concert series. Our Composers' Workshops offer rare opportunities for the university student composers to hear a live performance of their composition played and to receive constructive feedback from the professional musicians performing it.

Our Orchestral Apprenticeship Scheme 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 collaborate with a number of University College choirs, giving their students the chance to perform with a professional ensemble. In the 2017-18 season this included The Choir of the Queen's College, the Choir of Merton College, the Choir of New



College and Schola Cantorum.

Students also benefit from the rare opportunity to take part in masterclasses from the guest artists in our season. In the 2017-18 season, we offered students classes with Anne-Sophie Mutter, Maxim Vengerov, Steven Isserlis and Emmanuel Pahud.

Oxford Piano Festival

In 2018, we celebrated the 20th anniversary of our Oxford 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 guest artists included Alfred Brendel, Sir András Schiff, Menahem Pressler, Richard Goode, Seong-Jin Cho, Piotr Anderszewski, Anne Queffélec, Julius Drake, Dame Fanny Waterman and Yoheved Kaplinsky. Those attending the Festival benefitted from an exciting programme of public recital performances, an orchestral concert with the Oxford Philharmonic, masterclasses, lectures, and Q&A sessions.

To celebrate the 20th anniversary, alumni from the Oxford Piano Festival were invited to perform a celebratory concert of solo works and duets.

Oxfordshire Music Education Partnership (OMEP)

We continue as a key, founder member of the Oxfordshire Music Education Partnership, working collaboratively with the Oxfordshire County Music Service (OCMS) 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.

Senior Concerto Competition

This year's Senior Concerto Competition, organised in collaboration with the Oxfordshire County Music Service, took place on 3rd March 2018 at the Oxford Town Hall and was for young musicians aged 23 or under. The competition attracted applicants of a very high standard, and was won by pianist Joshua Asokan, who impressed the judges with an outstanding performance of Scriabin's Piano Concerto.

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



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.

OUTREACH

Schools

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 which our limited resources in money and time can never fully satisfy.

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. Our 4-day 'Brilliant Bodies' project at Northern House School and St Nicholas' Primary School, Marston, in June 2018 won the Oxfordshire Music Education Partnership award for the 'Most Inclusive Music Initiative' in recognition of the excellence of the project.

In addition, we continued 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 June 2017 we ran an outstanding week-long 'Patchwork Opera' event there involving over 100 children from the 3 schools. The project won a special award for Music Advocacy as part of the Oxfordshire Music Education Partnership Hub 2017 Gala Awards.

Additionally, we offer open days for beginner instrumentalists from local 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 primary schools.

Hospitals

In local hospitals, we have for many years run regular workshops for severely physically disadvantaged clients at the Centre for Enablement of the Nuffield Orthopaedic Centre. This is in addition to workshops at the Cherwell Ward of the Fulbrook Centre providing care for people suffering from acute conditions related to age, and also at the Oxford City Community Hospital.



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 our education and community programme including the University Residency, the Oxford 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. The charity needs to be restructured so that it becomes an effective fundraising body which at the moment it is not
- 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
- develop plans for collaboration with Bonn for the celebration of the 250th anniversary of Beethoven's birth
- Continue to develop the relationship with AFOPO.



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	EFG Private Bank Limited Leconfield House Curzon Street London W1J 5JB Union Bancaire Privée UBP SA 26 St James's Square London SW1Y 4JH
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)
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
Desmond Cecil CMG (Resigned 19 July 2018)
Professor Michael Earl
Donald Fothergill (Appointed 1 March 2018)
Pehr Gustaf Gyllenhammar (Appointed 1 February 2019)

Jacob Grierson (Resigned 1 January 2018)
David Haenlein (Secretary)
Margarita Louis-Dreyfus (Resigned 1 November 2017)



Aviad Meitar
Marios Papadopoulos MBE
Sir Michael Parkinson CBE (Resigned 1 January 2018)
Sir Jonathan Phillips (University member) (Appointed 22 November 2018)
Francesca Schwarzenbach (Resigned 1 December 2017)
James Sherwood
George Tsavlis
Georg von Opel (Resigned 1 February 2018)
Bruno Wang (Resigned 1 September 2017)
Christopher Wright (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.

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, the Marketing Director. The Trust, a distinguished board of members who have all attained positions of distinction in their various roles, bring a range of business and artistic expertise to the management of the Trust.

There are in addition eight full time staff.

The Finance and General Purposes Committee comprising two Trustees and three other members, who have experience in senior financial and management 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.

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.

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 Chair of the Trust;
- the Secretary of the Trust; and
- the Marketing Director, Anthi Papadopoulos.

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.

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, and it should be noted that the programmes offered by the OP 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. This will be reviewed regularly to assess whether these controls 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

D Haenlein
Trustee

25 April 2019



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 2018 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 2018 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**

25 April 2019

**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 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Income:					
Donations and legacies	4	1,183,602	43,350	1,226,952	1,008,538
<i>Income from charitable activities:</i>					
Income from concerts and similar productions	5	512,252	-	512,252	508,431
Investment income	6	-	-	-	119
Total income		1,695,854	43,350	1,739,204	1,517,088
Expenditure:					
<i>Expenditure on charitable activities:</i>					
Operation of orchestra	7	1,543,928	-	1,543,928	1,598,849
Community projects	7	-	23,915	23,915	23,283
Educational projects	7	15,736	-	15,736	11,947
Total expenditure		1,559,664	23,915	1,583,579	1,634,079
Net income / (expenditure) before investment gains / (losses)		136,190	19,435	155,625	(116,991)
Investment (losses)		-	-	-	(174,750)
Transfers between funds		-	-	-	-
Net income / (expenditure) and net movement in funds for the year		136,190	19,435	155,625	(291,741)
Reconciliation of funds					
Total Funds brought forward		112,343	-	112,343	404,084
Total funds carried forward		248,533	19,435	267,968	112,343

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 2018

	Note	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Fixed assets					
Tangible assets	14	16,422	9,917	-	-
Investments	15	-	-	2	2
Total Fixed Assets		16,422	9,917	2	2
Current assets					
Stock	16	-	988	-	-
Debtors	17	315,206	272,231	194,964	105,467
Cash at bank and in hand		158,539	13,804	116,208	957
Total Current Assets		473,745	287,023	311,172	106,424
Liabilities					
Creditors falling due within one year	18	(222,199)	(184,597)	(120,541)	(9,477)
Net Current (liabilities) / assets		251,546	102,426	190,631	96,947
Net assets		267,968	112,343	190,633	96,949
The funds of the charity:					
Unrestricted income funds	20	248,533	112,343	171,198	96,949
Restricted income funds	20	19,435	-	19,435	-
Total charity funds		267,968	112,343	190,633	96,949

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 17 to 31 form part of these accounts

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D Haenle, Trustee on behalf of the Board of Trustees

Approved by the trustees on 25 April 2019



Oxford Philharmonic Orchestra Trust
Statement of Cash Flows and Consolidated Statement of Cash Flows
for year ending 31 August 2018

Note	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Cash used in operating activities	160,490	(26,411)	115,251	(52,648)
Cash flows from investing activities				
Interest income	-	119	-	119
Purchase of tangible fixed assets	(15,755)	(2,456)	-	-
Cash provided by (used in) investing activities	(15,755)	(2,337)	-	119
Cash flows from financing activities				
Repayment of borrowing	-	-	-	-
Cash used in financing activities	-	-	-	-
Increase/(decrease) in cash and cash equivalents in the year	144,735	(28,748)	115,251	(52,529)
Cash and cash equivalents at the beginning of the year	13,804	42,552	957	53,486
Total cash and cash equivalents at the end of the year	158,539	13,804	116,208	957



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 £115,251 for the year and £144,735 on a group basis. The trustees are of the view that measures taken in the past year to reduce operating costs and increase income have secured the future of the Trust for at least the next 12 to 18 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) Stock

Stock is included at the lower of cost or net realisable value.

m) Debtors

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

n) 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.

o) 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.

p) 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.



q) 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 2018 were £3,450 (2017: £2,471) with an employer's contribution rate of 1% of pensionable pay, increasing to 2% in the year and an employee's contribution of 1% of pensionable pay increasing to 3% in the year.

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:

	2018 £	2017 £
Income	1,220,815	1,003,429
Expenditure on charitable activities	(1,127,131)	(1,158,620)
Investment (losses)	-	(174,750)
Net income	93,684	(329,941)
Total funds brought forward	96,949	426,890
Total funds carried forward	190,633	96,949

Represented by:

Restricted income funds	19,435	-
Unrestricted income funds	171,198	96,949
	190,633	96,949

4 Income from donations and legacies

	2018 £	2017 £
Donations		
Gifts	1,226,952	911,068
Legacies	-	97,470
	1,226,952	1,008,538

The income from donations and legacies was £1,226,952 (2017: £1,008,538) of which £1,183,602 was unrestricted (2017: £1,000,338) and £43,350 restricted (2017: £8,200).



5 Income from charitable activities

	Unrestricted funds 2018 £	Unrestricted funds 2017 £
Income from concerts and similar productions:		
Ticket sales	222,360	245,080
Piano Festival income	66,200	52,037
Advertising income and programme sales	13,208	14,258
Engagement fees	110,543	16,452
Orchestra tax credit claimed from HMRC	80,000	168,105
Other	19,941	12,499
Total income from charitable activities	512,252	508,431

6 Investment income

All of the group's investment income of £nil (2017: £119) arises from money held in interest bearing deposit accounts.

7 Analysis of expenditure on charitable activities

	2018 £	2017 £
Concert costs	1,008,845	1,101,013
Workshops and classes	15,736	11,947
Governance costs (see note 8)	9,796	9,641
Support costs (see note 8)	549,202	511,478
	1,583,579	1,634,079

Expenditure on charitable activities was £1,583,579 (2017: £1,634,079) of which £1,559,664 was unrestricted (2017: £1,611,286) and £23,915 was restricted (2017: £22,793).

During the year the Trust made a donation to its subsidiary of £1,126,558 (2017: £1,146,994) to cover the costs incurred in meeting the Trust's objectives.



The summary financial performance of the subsidiary alone is:

	2018 £	2017 £
Donation from Trust	1,126,558	1,146,994
Ticket sales	222,360	245,083
Other income	216,028	100,470
	<u>1,564,946</u>	<u>1,492,547</u>
Cost of sales	(1,024,345)	(1,101,743)
Administration costs	(558,660)	(672,517)
Interest payable	-	(924)
Profit before tax	<u>(18,059)</u>	<u>(129,905)</u>
Orchestra tax credit	80,000	168,105
	<u>61,941</u>	<u>38,200</u>

The assets and liabilities of the subsidiary were:

Fixed assets	16,422	9,917
Current assets	162,573	180,599
Current liabilities	(101,658)	(175,120)
Total net assets	<u>77,337</u>	<u>15,396</u>
Aggregate share capital and reserves	<u>77,337</u>	<u>15,396</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	297,439	-	297,439
General office	General support	52,990	-	52,990
Audit fees	Governance	-	2,000	2,000
Accountancy services	Governance	-	6,934	6,934
Professional fees	Governance	-	862	862
Consultancy fees	General support	57,357	-	57,357
Depreciation	General support	9,250	-	9,250
Printing and stationary	General support	37,545	-	37,545
Promotional costs	General support	32,456	-	32,456
IT costs	General support	21,840	-	21,840
Rent	General support	18,000	-	18,000
Interest and charges	General support	8,399	-	8,399
Subscriptions	General support	13,926	-	13,926
Total		<u>549,202</u>	<u>9,796</u>	<u>558,998</u>



9 Net income/(expenditure) for the year

	2018	2017
	£	£
Operating leases – equipment	3,552	3,552
Depreciation	9,250	8,977
Bank interest payable	-	924
Auditor's remuneration:		
Audit fees	2,000	1,850
Accountancy services	6,934	6,938
	6,934	6,938

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

	2018	2017
	£	£
Salaries and wages	269,430	289,574
Social security costs	24,559	26,496
Pension costs	3,450	2,471
	318,541	318,541

No employees had employee benefits (2017: £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 (2017: £nil) neither were they reimbursed expenses during the year (2017: £nil) other than those disclosed in note 12. No charity trustee received payment for professional or other services supplied to the charity (2017: £nil).

The directors of the subsidiary received remuneration from the subsidiary of £114,000 (2017: £114,000) of which one (2017: one) director earned between £70,000 to £80,000.

11 Staff Numbers

The average monthly head count was 10 staff (2017: 11 staff).

12 Related party transactions

In addition to the disclosed directors' emoluments, M Papadopoulos received from the subsidiary conductor fees of £36,000 (2017: £36,000), £18,000 (2017: £13,000) for office rent and £3,600 (2017: £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 (2017: £10,000). 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.

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 2017	14,851	14,700	13,598	43,149
Additions	1,185	-	14,570	15,755
As at 31 August 2018	16,036	14,700	28,168	58,904
Depreciation:				
As at 1 September 2017	12,161	11,638	9,433	33,232
Charge for the year	998	3,062	5,190	9,250
As at 31 August 2018	13,159	14,700	14,623	33,232
Net book value:				
As at 1 September 2017	2,690	3,062	4,165	9,917
As at 31 August 2018	2,877	-	13,545	16,422

15 Investments

Charity	Shares in subsidiary undertakings £	Other investments £	Total £
Cost:			
As at 1 September 2017	2	-	2
Movement	-	-	-
As at 31 August 2018	2	-	2
Group			
	Shares in subsidiary undertakings £	Other investments £	Total £
Cost:			
As at 1 September 2017	-	-	-
Movement	-	-	-
As at 31 August 2018	-	-	-



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.

Andean Mining Corporation Limited

The charity previously held ordinary shares in Andean Mining Corporation Limited, the Chairman of which was Mr P R S Earl, the Chairman of Oxford Philharmonic Orchestra Trust. The shareholding amounted to 6.5% of the issued share capital and the company was incorporated in the United Kingdom. The company was dissolved on 20 February 2018.

Andean Mining Corporation Limited owned 100% of the ordinary share capital of Canaval Mining Corp. SAC, a company registered in Peru. Canaval Mining Corp. SAC in turn owned 60% of Peruvian Royal Mining Corp. SAC, a company registered in Peru (number 12757006).

Peruvian Royal Mining Corp. SAC owns mining licences and concessions. On 15 December 2017 a group restructuring prior to the dissolution of Andean Mining Corporation Limited resulted in Oxford Philharmonic Orchestra Trust receiving a direct holding of 117 (6.5%) of the 1,800 shares previously held by Canaval Mining Corp. SAC in Peruvian Royal Mining Corp. SAC.

The underlying value intrinsic to the mining licences is retained by the charity. However, at this stage it is not possible to determine a reliable fair value.

16 Stock

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
CDs	-	988	-	-



17 Debtors

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	197,465	176,540	194,964	105,467
Other debtors	91,048	88,485	-	-
Prepayments & accrued income	26,693	7,206	-	-
	<u>315,206</u>	<u>272,231</u>	<u>194,964</u>	<u>105,467</u>

18 Creditors: amounts falling due within one year

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	69,175	141,052	18	-
Other creditors & accruals	22,833	21,544	3,600	9,477
Deferred income (note 19)	121,928	13,290	116,923	-
Taxation & social security	8,263	8,711	-	-
	<u>222,199</u>	<u>184,597</u>	<u>120,541</u>	<u>9,477</u>

19 Deferred income

	Group	Charity
	£	£
Balance as at 1 September 2017	13,290	-
Amount released to income earned from charitable activities	(13,290)	-
Amount deferred in year	121,928	116,923
Balance as at 31 August 2018	<u>121,928</u>	<u>116,923</u>

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 18.



20 Analysis of charitable funds

Analysis of movements in unrestricted funds

	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

Analysis of movements in unrestricted funds - previous year

	Balance 1 September 2016 £	Income £	Expenditure £	Gains and losses £	Transfers £	Funds 31 August 2017 £
General fund	324,118	1,508,888	(1,542,349)	(174,750)	(3,564)	112,343
Designated fund	68,937	-	(68,937)	-	-	-
Total	393,055	1,508,888	(1,611,286)	(174,750)	(3,564)	112,343

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' after allowing for all designated funds.
Designated funds:	The Concert Access Fund for Students is designed to provide discounted tickets and the Sir Ronald Grierson Fund is designed to help fund high profile celebrity concert costs.



Analysis of movements in restricted funds

	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

Analysis of movements in restricted funds - previous year

	Balance 1 September 2016 £	Income £	Expenditure £	Transfers £	Funds 31 August 2017 £
Community Projects & Education	11,029	8,200	(22,793)	3,564	-
Total	11,029	8,200	(22,793)	3,564	-

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

21 Analysis of group net assets between funds

	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



Analysis of group net assets between funds – previous year

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	9,917	-	-	9,917
Cash at bank and in hand	13,804	-	-	13,804
Other net current assets/(liabilities)	88,622	-	-	88,622
Total	112,343	-	-	112,343

22 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	
	2018 £	2017 £	2018 £	2017 £
Within one year	1,628	-	-	-
Between two and five years	3,135	-	-	-
	5,599	-	-	-

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

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Net movement in funds	155,625	(291,741)	93,684	(329,941)
Add back investment losses	-	174,750	-	174,750
Add back depreciation charge	9,250	8,977	-	-
Deduct interest income shown in investing activities	-	(119)	-	(119)
Decrease/(increase) in stock	988	26	-	-
Decrease/(increase) in debtors	(42,975)	26,338	(89,497)	96,785
Increase/(decrease) in creditors	37,602	55,358	111,064	5,877
	160,490	(26,411)	115,251	(52,648)