



**Oxford Philharmonic
Orchestra Trust**

(A company limited by guarantee)

Report and Financial Statements

Year ending 31 August 2020

Charity number: 1084256

Company number: 3608496



Oxford Philharmonic Orchestra Trust

Report of the trustees for the year ending 31 August 2020

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 2020 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 2019).

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

The season opened on Saturday 5 October at the Sheldonian Theatre. This concert launched the Orchestra's Side-by-Side scheme, as selected students sat next to OPO players to perform Brahms' Academic Festival Overture, which was conducted by Assistant Conductor Hannah Schneider. Marios Papadopoulos conducted the rest of the programme which featured Brahms Symphony No. 2 and Liszt's Piano Concerto No. 2 with guest soloist Evgeny Kissin. The concert was presented by Radio 3's Katie Derham, who also interviewed Marios about the season in a pre-concert talk. The symphony was recorded for deferred broadcast on Classic FM.

Later in the month Marcus du Sautoy (University of Oxford's Simonyi Professor for the Public Understanding of Science) presented a programme of 'Music & Maths' for the performances in Saffron Hall (16 October 2019) and the Sheldonian Theatre (17 October 2019). The programme included Debussy's *Prelude à l'après-midi d'un faune*, Stravinsky's *Symphony in Three Movements* and Bartók's *Music for Strings, Percussion and Celeste*. At Saffron Hall Marcus du Sautoy and OPO musicians put together an education performance for the maths and music GCSE students of Saffron Walden County High School.

On 31 October at Cheltenham Town Hall and Saturday 2 November at the Oxford Town Hall, the Orchestra was joined by Sheku Kanneh-Mason who made his Oxford Philharmonic Orchestra debut performing Saint-Saëns Cello Concerto No. 1. The performance in Oxford included a Side bySide performance of Rossini's Overture to *L'italiana in Algeri*, which was conducted by Hannah Schneider. The rest of the programme was conducted by Marios Papadopoulos, including Mendelssohn's 'Italian' Symphony.



On Thursday 14 November the Orchestra welcomed guest soloist Paul Merkelo, for a programme entitled 'The Enlightened Trumpet'. The concert tied in with the Orchestra's recording of the same name, which was released on the Sony Classical label in September 2019. Under the baton of Marios Papadopoulos, Merkelo performed trumpet concertos by Haydn and Leopold Mozart, and the programme also featured Mozart's Symphony No. 39. Hannah Schneider conducted Haydn's 'Oxford' Symphony to open the concert.

The Oxford Philharmonic's Patron Vladimir Ashkenazy returned to the Sheldonian to conduct the Orchestra on Sunday 24 November. The programme included Tchaikovsky *Serenade for Strings* and Elgar's 'Enigma' Variations. The soloist was the Oxford Philharmonic's Solo Horn, Pip Eastop, who performed Richard Strauss' first horn concerto.

In December John Rutter led the Orchestra and the choirs of Magdalen and New Colleges in a Christmas concert, featuring a selection of carols, Vaughan Williams' *Fantasia on Christmas Carols* with baritone Roderick Williams, and *Visions* by Rutter himself. The concert was recorded for deferred broadcast on Classic FM.

On Friday 20 December Sir Antonio Pappano conducted the Orchestra for the first time in a programme featuring OPO Concertmaster Carmine Lauri as the soloist in the Glazunov Violin Concerto. The programme opened with Tchaikovsky's *Romeo and Juliet Fantasy Overture*, with the composer's fourth symphony in the second half.

On Friday 17 January Lisa Batiashvili made her debut with the Orchestra with a performance of the Berg Violin Concerto. The programme opened with Schubert's 'Unfinished' Symphony and concluded with Brahms' fourth symphony. The concert was conducted by Marios Papadopoulos.

January also saw the start of the Oxford Beethoven Festival, which was launched at the German Embassy on the 21st. The evening was hosted by the Honorary Patron, His Excellency Dr Peter Wittig, the German Ambassador and included recital performances from Marios Papadopoulos and Natalia Lomeiko, and baritone Benjamin Appl and pianist Manon Fischer-Dieskau. The evening also featured a conversation about the Festival with Marios Papadopoulos, Malte Boeker (Head of Beethoven-Haus Bonn) led by John Suchet, and the Festival's Patron Alfred Brendel gave a short speech.

The Oxford Beethoven Festival was due to feature the full Symphony and Concerto Cycle, and the first three concerts of the Cycle took place at the Sheldonian in January and February featuring Marios Papadopoulos directing piano concertos 1, 3, and 4 from the keyboard, and conducting symphonies 1, 3, 5 and 7. The first concert of the cycle on Saturday 25 January was presented by John Suchet.

On Thursday 27 February at the Sheldonian Marios Papadopoulos conducted a programme including the Tchaikovsky Violin Concerto, with OPO Co-Concertmaster Yuri Zhislin as soloist, and Rachmaninov Symphony No. 2.

On Thursday 12 March, guest conductor Douglas Boyd made his debut with the Oxford Philharmonic. He conducted a programme of Sibelius, including *Finlandia*, the fifth symphony, and the Violin Concerto with OPO Associate Concertmaster, Anna-Liisa Bezrodny as soloist.

OPO's chamber series began on Sunday 19 January with the annual chamber concert at Merton. OPO soloists Natalia Lomeiko, Yuri Zhislin, Jon Thorne and Mats Lidström performed Janáček's String Quartet No. 2 'Intimate Letters', and Oxford Piano Festival alumnus Alexander Ullman was the pianist for Arvo Pärt's *Fratres* with Natalia Lomeiko, and Dvořák's third piano trio with Natalia Lomeiko and Mats Lidström.



In addition to the main series, 2020 included extra recitals and events as part of the Oxford Beethoven Festival. January and February saw piano recitals from Jonathan Biss and Freddy Kempf (who stepped in at the last-minute for an injured John Lill) as part of the OPO's Piano Sonata Cycle Series. There were two quartet concerts, one given by OPO soloists on Saturday 1 February, in a concert which also featured Jeremy Irons reciting T.S. Eliot's *Four Quartets* in the first half. The second was given by the Takács Quartet on Sunday 2 February.

On the 6 and 7 March the first three recitals of the 'Beethoven and his Colleagues' recitals were given. This series was curated by OPO Solo Cello Mats Lidström and included Beethoven's Sonatas for Violin and for Cello, as well as works by the composer's contemporaries. The recitals were given by OPO violinists Tamás Andras, Evgenia Epshtein, Anna-Liisa Bezrodny, and Charlotte Scott, and OPO Solo Cello Peter Adams, with pianists Katya Apekisheva, Diana Ketler, and Magdalena Nasidlak.

February also saw the Oxford Beethoven Festival Study weekend at the Jacqueline de Pré Music Building, featuring chamber music masterclasses and talks with Alfred Brendel, a piano masterclass with Marios Papadopoulos and an exploration of 'Beethoven on Disc' with Classic FM's Rob Cowan. On the 6-7 February the Oxford Beethoven Festival took place with international academics (for details see Residency Section).

The remainder of concerts and events for the 2019-20 season were cancelled due to Covid-19.

AMERICAN FRIENDS OF THE OXFORD PHILHARMONIC

We celebrated the Orchestra's 20th anniversary in New York on 18 September 2019 at the Frick Collection with a concert and black tie dinner. Fourteen members of the Orchestra travelled to New York for the occasion and performed a concert which featured baroque music. This concert was to be the prelude for our Carnegie Hall debut on 4 May 2020 which had to be postponed due to the pandemic. A new date for our debut at Carnegie has been agreed for 7 June 2022.

CLASSIC FM COLLABORATION

In the 2019-20 season our collaboration with Classic FM continued, starting with a broadcast of Brahms Symphony No. 2 from our concert on 5 October and 'A Christmas Celebration with John Rutter' concert on 12 December on their Full Works Concert. Our archival Tchaikovsky Violin Concerto with soloist Maxim Vengerov was streamed on their Facebook page, attracting over 135,000 views. We also visited the Classic FM studio to interview John Suchet for our Oxford Beethoven Festival launch video.

Finances

Revenue for the year was £1,371,397 which due to the impact of the Coronavirus pandemic was 33% down on the previous year. 76% of this revenue was due to donations which once again demonstrates how dependent we are on fundraising, Orchestra Tax Relief and Gift Aid. Expenditure was £1,380,857, down 28% on the previous year, in line with decreased activity.

Net Loss was £9,460 with total funds carried forward being £411,479, a decrease of 2% on the previous year.

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. Furthermore we have to recognise that we operate in a context of uncertainty, as evidenced by the impact of the Coronavirus pandemic on Arts organisations. The Trustees believe the current level to be too low.



Special Events

On 12 October 2019, Rosamond Brown hosted 53 Patrons of the OPO at her home, Woolton House in Newbury. The programme was Mendelssohn Piano Trio in D minor and Haydn Piano Trio No. 39 and was performed by Marios Papadopoulos, Concertmaster Natalia Lomeiko and Solo Cello Peter Adams.

On 14 October, the Oxford Philharmonic Orchestra and 60 of its Patrons hosted Muhtar Kent at Exeter College where the Soloists of the OPO performed Vivaldi's *Four Seasons* in the College Chapel. After the concert, a sit down three course dinner was served in the Main Hall.

On 6 November 2019, 30 International Patrons of the OPO arrived in Brussels for a 2-day Patrons' Trip centred around our concert at the NATO Headquarters to celebrate their 70th Anniversary. On the first evening, we were welcomed into the Agora of the NATO Headquarters where the OPO under the baton of Marios Papadopoulos performed NATO's anthem followed by Bruch Violin Concerto with concertmaster Natalia Lomeiko as soloist. This was followed with a performance of Beethoven's fifth symphony and ended with a version of Happy Birthday for NATO's anniversary. After the concert, our Patrons were hosted for dinner and the following day we were given a tour of the NATO Headquarters and were hosted for lunch.

On 22 June 2020, we were due to have our annual event at the Wallace Collection in London. Due to the pandemic, sadly, it was cancelled.

On 24 June 2020 we were invited to Buckingham Palace, but due to the pandemic, this has been postponed. A new date to be agreed when it's safe to hold such an event.

EDUCATIONAL ACTIVITY

University Residency

In the 2019-20 season, we continued to offer special opportunities to University of Oxford students with our Residency programme. Training on offer included masterclasses from OPO Music Director Marios Papadopoulos (Conducting and Piano), Paul Merkelo (Trumpet), Pip Eastop (Horn), Tony Robb (Wind Chamber) and a strings masterclass from Charlotte Scott and Jon Thorne. A masterclass with Maxim Vengerov was due to take place in the summer but had to be cancelled.

Our Composers' Workshop offered composition students the opportunity to hear a live performance of their work and to receive constructive feedback from OPO musicians performing it.

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

Concerto Competition

The winner of last year's Junior Concerto Competition, Claire Edmiston performed a recital in the second half of this year's Concerto Competition final. This is the first year of a slightly changed format for the competition, which, among other benefits, gives greater exposure to the Junior Competition winner.

The Senior Concerto Competition returned this year. After two preliminary rounds, three Oxford students played a movement of their chosen concerto in the final. The winner, Ewan Millar (oboe), will perform a full concerto with the Oxford Philharmonic in a future concert season.



University College Choirs

We also collaborated with several University College choirs, giving their students the chance to perform with a professional ensemble. In the 2019-20 season the Choirs of Magdalen and New College joined us for our Christmas concert. A planned performance of *St John Passion* with The Choir of the Queen's College on Thursday 9 April was cancelled.

Beethoven Symposium

As part of the Oxford Beethoven Festival 2020, the OPO promoted an academic symposium dedicated to the life and work of the great composer. Over a two-day period, eleven renowned academics from around the UK, Europe and the United States presented papers on various themes from Beethoven's understanding of death to his mathematical approach to variations. The symposium was convened by Professor Eric Clarke (Heather Professor of Music) and featured talks by Laura Tunbridge (Henfrey Fellow and Tutor at St Catherine's College) and Claire Holden (AHRC Fellow in the Creative and Performing Arts).

Family Concerts

Our regular FUNomusica family concerts, organised in collaboration with Oxford City Council, provide an introduction to music for a growing constituency of young listeners in our area, aimed particularly at 4 to 8-year-olds. We promote one family concert a term, with the music focussed on a different theme each time. Both our FUNomusica concerts in the 2019-20 season were completely sold out, at capacity of 600. Our third family concert in June 2020 sadly had to be cancelled.

Oxford Piano Festival

It was not possible to go ahead with the 2020 Oxford Piano Festival as planned but the Orchestra used its various internet platforms to take the Festival online in a modified form. Five recent alumni of the Festival recorded recitals in their homes which were posted on the Orchestra's YouTube channel. Radio presenter Rob Cowan gave a record review on Zoom, Prof. Ian Jones gave a 'Piano Clinic' on IGTV and some classic masterclasses by Marios Papadopoulos were streamed on Facebook Live.

Social Media

We have a social media presence on Instagram, Facebook, and Twitter, which we have maximised during the 2019-20 season. This season also saw the creation of our OPO blog, which documents our outreach and education work, as well as behind the scenes of special events and interviews with musicians and composers. This exposes our non-concert work to a wider audience. All of our recordings are now on Spotify. Our YouTube channel following has increased at a rate of 190% over the 2019-20 season; we are now eligible for and are utilising the YouTube Partnership Scheme, in which can generate revenue from our monetised videos.

Oxfordshire Music Education Partnership (OMEP)

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

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



Young Artists' Platform and Coaching

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

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

Side-by-Side Scheme

This is a new venture that creates a unique opportunity for talented students from local schools and Universities to sit next to professional musicians in the rehearsals and performances of public concerts. There were two Side-by-Side performances in the 2019-20 season, with the third being cancelled.

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

OUTREACH

Like so much else, the dreadful impact of the Coronavirus pandemic this year has had a devastating effect on our regular programmes to take music out into the community where it is so much needed. In many ways, the schools shutdown together with the isolating effect of lockdown has made it even more important for us to try to find alternative ways to reach out to these communities.

We consulted music teachers, classroom teachers and parents on what might be most appreciated at this challenging time for schools and families. As a result, we developed a diverse series of videos for primary school children called 'OP at Home'. The videos were created by our musicians working alone from home during lockdown, in the hope of sending music, fun and creativity to children watching at home and in school. The series was designed to be used in various settings, featuring different instruments and themes as well as encouraging lots of interactivity.

Using an easily accessible platform available to all, and wide distribution through social media, we reached a large audience and we were delighted to record a total number of views approaching 10,000. As a result, we are, at September 2020, about to launch a new series of videos, but this time, taking advantage of the slightly more relaxed social distancing regulations, our musicians have been able to play together in small groups to add an extra dimension to the new videos.

But the year was not a total wipe-out for us, and up to lockdown in March 2020, we did manage to deliver much of our normal planned programme.

We concentrate on local Special Schools catering for children with special needs suffering from extreme emotional, learning and behavioural conditions. We tend to work with the same schools on a regular basis and this enables us to establish a strong bond with the teaching and pastoral staff.

We have worked in the Mulberry Bush School in Standlake, a national provision for seriously psychologically disturbed children, for 15 years. Every year we run a week-long programme for the entire school, based on an original theme suggested by the school itself. Plans were in place for this year's workshop from 11 to 15 May 2020, but of course had to be cancelled. It will be some time before schools are in a position to welcome outside visitors again, and in place of this, we are running a remote, digital series of innovative and interactive workshops specially designed for the Mulberry Bush school, beginning in October 2020.



We have a similar relationship at Northern House, another special needs school in North Oxford, where we always involve additionally a local mainstream primary school, a sharing experience highly valued by both schools. We ran a one-day workshop at the school in October 2019, which was a link feature between last year's week-long programme and our planned return visit Summer 2020. This of course suffered the same fate as our other workshops. The school itself closed some time before the general shutdown, but we are pleased to see that they are planning to reopen shortly, under the management of a new Trust. This will, we hope, open the prospect of renewing our relationship with the school in the near future.

It is in environments like these that we feel our work is most valuable, and evaluation forms and feedback from the teachers confirm the hugely valuable beneficial impact that the children derive from these projects.

As a result, this year we expanded our Special Schools work to take in the Mabel Prichard school on the Blackbird Leys Estate, which like the Mulberry Bush and Northern House schools provides wonderful specialist care to severely damaged young children. Following a one-day pilot on 4 November 2019, our introductory week-long programme for March 2020 got off to a wonderful start on day one, but had then to be abandoned due to the pandemic. We are of course looking forward to a resumption as soon as conditions permit.

We have also established a strong bond over the years with the three primary schools on the Blackbird Leys estate, an area experiencing high levels of unemployment, crime and social intervention, and we hope to be able to continue to work there as soon as we can.

Additionally, we offer open days for beginner instrumentalists from local state primary schools utilising as host venue the premises of both the Oxfordshire County Music Service and occasionally the Dragon School in North Oxford. Typically, one of these open days attracts up to 100 young children with little or no music experience, from up to 7 or 8 local state primary schools.

This year our musicians started off with a one-day wind and brass open day hosted by the Dragon School on 10 March just before lockdown. The involvement and engagement of the children was a revelation to all the teachers and support staff. Again, further planning has had to be put on hold.

Work in local hospitals is the other main area of activity for our musicians, and sadly too our outreach programmes have been curtailed by the pandemic.

In November and December 2019, we had another round of our regular, eagerly anticipated, highly participative hospital workshops, taking in as usual the Centre for Enablement at the Nuffield Orthopaedic for severely physically disadvantaged clients; the Cherwell Ward at the Fulbrook Centre, providing care for patients suffering from acute age-related conditions; and the Tarver Ward of the renal unit in the Churchill Hospital. We await, in hope, a time soon, when we will be able to resume these programmes.

In the meantime, we are taking advantage of the opportunities offered by technology to provide us with an alternative, digital means of making contact with our friends in hospitals. We are currently recording a programme of music, much of which will be selected by the patients themselves, which will be distributed within the hospitals through a user-friendly platform, and give the patients access to a wide range of music from which they can individually choose their personal favourites and listen as often as they wish.

As a final word, we would like to thank our wonderful musicians, whose livelihoods have been so brutally hit by the pandemic, for the dedication and resourcefulness they have shown, using new on-line streaming opportunities, in helping to develop imaginative and innovative ways of reaching out with music into areas where it is most needed.



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:

- Survive the impact of the Coronavirus pandemic to be financially and artistically fit when stability returns.
- gain wider recognition, nationally and internationally, as one of the country's leading orchestras
- continue to strengthen the quality of the Orchestra by recruiting the best players available and increasing rehearsal time
- promote our Celebrity series to attract internationally acclaimed artists to Oxford
- develop a broad repertoire in all forms including the symphonic, chamber and, subject to the availability of funding, operatic range
- launch the two new recordings already made, and seek collaborations with other artists for further recordings
- increase the number of concerts to about 60 a year over the next three years
- continue to seek paid tours and engagements at home and abroad to reduce the heavy cost of self-promoted events, and relieve the intense pressure on fundraising
- maintain and expand our education and community programme
- develop a regular funding model to meet the considerable costs needed to achieve our ambitious objectives. The charity needs to be restructured so that it becomes an effective fundraising body
- review the management structure of the orchestra in view of the enhanced scale of activities. In particular we are currently in the process of creating a Succession Plan to provide continuity and ensure smooth and timely transition to new leadership
- Continue to develop the relationship with the American Friends of the Oxford Philharmonic Orchestra



Reference and administrative details

Charity number:	1084256
Company number:	3608496
Registered Office:	3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
Auditors	Ross Brooke Limited Suite 1 Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	Union Bancaire Privée UBP SA Seymour Mews House, 26-37 Seymour Mews London W1H 6BN
Principal Office	29a Teignmouth Road London NW2 4EB

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

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

Peter Earl (Chairman until 31 August 2019)
Donald Fothergill (Chairman from 1 September 2019, resigned 24 May 2020)
Geoffrey de Jager (Deputy Chairman)
Elena Ambrosiadou
Saphié Ashtiany
Marco Assetto
Raymond Blanc OBE
Professor Michael Earl
Pehr Gustaf Gyllenhammar
David Haenlein (Secretary)
Aviad Meitar (Resigned 2 January 2020)
Marios Papadopoulos MBE
Sir Jonathan Phillips (University member)
Sir Ivor Roberts (Appointed as Trustee and Chairman 8 June 2020)
James Sherwood (Resigned 19 May 2020)
George Tsavlis
Christopher Wright (Resigned 24 May 2020)



Structure, Governance and Management

Governing Document

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

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

Appointment of trustees

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

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

New Chair of the Trust

With effect from 1 September 2019 Donald Fothergill succeeded Peter Earl as the Chair of the Trust. For business reasons Donald Fothergill resigned as Chair on 24 May 2020 and Sir Ivor Roberts, former President of Trinity College, Oxford and British diplomat succeeded him.

Trustee induction and training

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

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

Organisation

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

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

There are in addition eight full time staff.

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

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



Fundraising and the University Development Office

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

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

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

Risk management

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

Trustees' responsibilities in relation to the financial statements

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

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



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

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

Statement as to disclosure to our auditors

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

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

Auditors

During the year we were informed by Chapman Worth that they had ceased to be registered auditors and thus wished to resign from being the Orchestra's auditors. Ross Brooke Limited were appointed to replace them. A resolution to reappoint Ross Brooke 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

Sir Ivor Roberts
Trustee

A handwritten signature in black ink that reads 'Ivor Roberts'.

Date: 17 November 2020



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

Opinion

We have audited the financial statements of Oxford Philharmonic Orchestra Trust (the 'charitable company') for the year ended 31 August 2020 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 2020 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.

Use of our report

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

Caroline Webster (Senior Statutory Auditor)

for and on behalf of Ross Brooke Limited, Statutory Auditor

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date: 27/11/20



Oxford Philharmonic Orchestra Trust
Consolidated Statement of Financial Activities (including
consolidated income and expenditure account)
for year ending 31 August 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income:					
Donations and legacies	4	961,098	88,063	1,049,161	1,535,862
<i>Income from charitable activities:</i>					
Income from concerts and similar productions	5	322,236	-	322,236	525,484
Investment income	6	-	-	-	121
Total income		1283,334	88,063	1,371,397	2,061,467
Expenditure:					
<i>Expenditure on charitable activities:</i>					
Operation of orchestra	7	1,269,459	72,013	1,341,472	1,857,067
Community projects	7	-	15,962	15,962	27,275
Educational projects	7	23,423	-	23,423	24,154
Total expenditure		1,292,882	87,975	1,380,857	1,908,496
Net income / (expenditure) before investment gains / (losses)		(9,548)	88	(9,460)	152,971
Transfers between funds		-	-	-	-
Net income / (expenditure) and net movement in funds for the year		(9,548)	88	(9,460)	152,971
Reconciliation of funds					
Total Funds brought forward		412,429	8,510	420,939	267,968
Total funds carried forward		402,881	8,598	411,479	420,939

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 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Tangible assets	14	5,836	9,516	-	-
Investments	15	-	-	2	2
Total Fixed Assets		5,836	9,516	2	2
Current assets					
Debtors	16	215,955	314,931	122,135	145,251
Cash at bank and in hand		383,525	235,324	355,276	223,520
Total Current Assets		599,480	550,255	477,411	368,771
Liabilities					
Creditors falling due within one year	17	(143,837)	(138,832)	(71,587)	(78,856)
Net Current (liabilities) / assets		455,643	411,423	405,824	289,915
Creditors falling due after one year	17	(50,000)	-	-	-
Net assets		411,479	420,939	405,826	289,917
The funds of the charity:					
Unrestricted income funds	19	402,881	412,429	397,228	281,407
Restricted income funds	19	8,598	8,510	8,598	8,510
Total charity funds		411,479	420,939	405,826	289,917

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

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

Ivor Roberts

Sir Ivor Roberts, Trustee on behalf of the Board of Trustees

Approved by the trustees on 17 November 2020



Oxford Philharmonic Orchestra Trust
Statement of Cash Flows and Consolidated Statement of Cash Flows for
year ending 31 August 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Cash used in operating activities					
	22	100,616	76,664	131,756	107,191
Cash flows from investing activities					
Interest income		-	121	-	121
Purchase of tangible fixed assets		(2,415)	-	-	-
Cash provided by (used in) investing activities		(2,415)	121	-	121
Cash flows from financing activities					
Proceeds of long-term borrowings		50,000	-	-	-
Cash used in financing activities		50,000	-	-	-
Increase/(decrease) in cash and cash equivalents in the year		148,201	76,785	131,756	107,312
Cash and cash equivalents at the beginning of the year		235,324	158,539	223,520	116,208
Total cash and cash equivalents at the end of the year		383,525	235,324	355,276	223,520



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 3 The Old Estate, High Street, East Hendred, Wantage, OX12 8JY.

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 2019) - (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 results for the year ended 31st August have been significantly affected by the cancellation of events due to Covid-19. The Trustees have prepared budgets and cash flows which show that the group remains a going concern due to a combination of reduction in costs, receipt of government support, grant funding awarded and donations expected. There is some uncertainty in these forecasts as it is not known how many concerts will take place in the coming year. However the Trustees will continue to closely monitor and manage cash flow and believe that the reserves will be maintained at a level to continue as a going concern.

c) Group financial statements

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

d) Income

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



Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

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

e) Donated services and facilities

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

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

f) Interest receivable

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

g) Fund accounting

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

h) Expenditure and irrecoverable VAT

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

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

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



i) Allocation of support costs

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

j) Operating leases

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

k) Tangible fixed assets

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

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

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors and provisions

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

o) Financial instruments

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

p) Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The employer's contributions made to the scheme in 2020 were £8,802 (2019: £6,679) with an employer's contribution rate of 3% of pensionable pay and an employee's contribution of 5% of pensionable pay.



2 Legal status of the Trust

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

3 Financial Performance of the charity

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

The summary financial performance of the charity alone is:

	2020 £	2019 £
Income	992,796	1,466,125
Expenditure on charitable activities	(876,887)	(1,366,842)
Net income	115,909	99,283
 Total funds brought forward	 289,917	 190,633
Total funds carried forward	405,826	289,916

Represented by:

Restricted income funds	8,598	8,510
Unrestricted income funds	397,228	281,407
	405,826	289,917

4 Income from donations and legacies

	2020 £	2019 £
Donations		
Gifts	1,049,161	1,535,862
Legacies	-	-
	1,049,161	1,535,862

The income from donations and legacies was £1,049,161 (2019: £1,535,862) of which £961,098 was unrestricted (2019: £1,454,768) and £88,063 restricted (2019: £81,094).



5 Income from charitable activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from concerts and similar productions:		
Ticket sales	182,801	296,967
Piano Festival income	-	47,997
Advertising income and programme sales	5,931	8,864
Engagement fees	37,206	31,728
Orchestra tax credit claimed from HMRC	81,365	123,323
Other	14,933	16,605
Total income from charitable activities	322,236	525,484

6 Investment income

All of the group's investment income of £nil (2019: £121) arises from money held in interest bearing deposit accounts.

7 Analysis of expenditure on charitable activities

	2020 £	2019 £
Concert costs	786,673	1,282,795
Workshops and classes	23,423	24,154
Governance costs (see note 8)	7,800	8,088
Support costs (see note 8)	562,961	593,459
	1,380,857	1,908,496

Expenditure on charitable activities was £1,380,857 (2019: £1,908,496) of which £1,292,882 was unrestricted (2019: £1,816,477) and £87,975 was restricted (2019: £92,019).

During the year the Trust made a donation to its subsidiary of £875,712 (2019: £1,365,501) to cover the costs incurred in meeting the Trust's objectives.



The summary financial performance of the subsidiary alone is:

	2020 £	2019 £
Donation from Trust	875,712	1,365,501
Ticket sales	182,801	296,968
Other income	114,435	175,052
	<u>1,172,948</u>	<u>1,837,521</u>
Cost of sales	(810,096)	(1,306,823)
Administration costs	(569,586)	(600,333)
Interest payable	-	-
Profit before tax	<u>(206,734)</u>	<u>(69,635)</u>
Orchestra tax credit	81,365	123,323
	<u>(125,369)</u>	<u>53,688</u>

The assets and liabilities of the subsidiary were:

Fixed assets	5,836	9,516
Current assets	122,070	181,485
Current liabilities	(72,250)	(59,976)
Non-current liabilities	(50,000)	-
Total net assets	<u>5,656</u>	<u>131,025</u>
Aggregate share capital and reserves	<u>5,656</u>	<u>131,025</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	354,594	-	354,594
General office	General support	56,081	-	56,081
Audit fees	Governance	-	2,500	2,500
Accountancy services	Governance	-	5,300	5,300
Professional fees	Governance	-	-	-
Consultancy fees	General support	12,899	-	12,899
Depreciation	General support	6,095	-	6,095
Printing and stationary	General support	20,985	-	20,985
Promotional costs	General support	53,492	-	53,492
IT costs	General support	15,496	-	15,496
Rent	General support	18,000	-	18,000
Interest and charges	General support	7,923	-	7,923
Subscriptions	General support	17,396	-	17,396
Total		<u>562,961</u>	<u>7,800</u>	<u>570,761</u>



9 Net income/(expenditure) for the year

	2020	2019
	£	£
Operating leases – equipment	3,151	3,541
Depreciation	6,095	6,882
Bank interest payable	-	-
Auditor's remuneration:		
Audit fees	2,500	2,500
Accountancy services	5,300	5,588

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

	2020	2019
	£	£
Salaries and wages	317,325	287,448
Social security costs	28,467	26,458
Pension costs	8,802	6,679
	354,594	320,585

No employees had employee benefits (2019: £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 (2019: £nil) neither were they reimbursed expenses during the year (2019: £nil) other than those disclosed in note 12. No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

The directors of the subsidiary received remuneration from the subsidiary of £114,000 (2019: £114,000) of which one (2019: one) director earned between £70,000 to £80,000.

11 Staff Numbers

The average monthly head count was 9 staff (2019: 11 staff).

12 Related party transactions

In addition to the disclosed directors' emoluments, M Papadopoulos received from the subsidiary conductor fees of £30,500 (2019: £55,900), £18,000 (2019: £18,000) for office rent and £1,800 (2019: £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 (2019: £5,000). No notional rent charge for this gift in kind is included in these accounts.



13 Corporation Taxation

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

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

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

	Plant & machinery, fixtures, fittings & equipment £	Motor vehicles £	Computer equipment £	Total £
Cost:				
As at 1 September 2019	14,292	14,700	23,959	52,951
Additions	499	-	1,916	2,415
Disposals	-	-	-	-
As at 31 August 2020	14,791	14,700	25,875	55,366
Depreciation:				
As at 1 September 2019	12,233	14,700	16,502	43,435
Charge for the year	600	-	5,495	6,095
Disposals	-	-	-	-
As at 31 August 2020	12,833	14,700	21,997	49,530
Net book value:				
As at 1 September 2019	2,059	-	7,457	9,516
As at 31 August 2020	1,958	-	3,878	5,836



15 Investments

Charity	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2019	2	-	2
Movement	-	-	-
As at 31 August 2020	2	-	2

Group	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2019	-	-	-
Movement	-	-	-
As at 31 August 2020	-	-	-

Oxford Philharmonic Orchestra Productions Limited

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

Canaval Mining Corp. SAC

The charity holds 117 shares in Canaval Mining Corp. SAC, a company registered in Peru (number 12758967). The shares originate from a gift of shares from Mr Peter Earl, Trustee, in another Peruvian company.

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

16 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	110,000	145,687	110,000	145,251
Other debtors	98,924	140,907	12,135	-
Prepayments & accrued income	7,031	28,337	-	-
	215,955	314,931	122,135	145,251



17 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	3,107	40,231	-	-
Other creditors & accruals	19,164	14,050	3,600	3,600
Deferred income (note 18)	111,421	75,256	67,987	75,256
Taxation & social security	10,145	9,295	-	-
	<u>143,837</u>	<u>138,832</u>	<u>71,587</u>	<u>78,856</u>

Creditors: amounts falling due after more than one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bounce Bank Loan	50,000	-	-	-
	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

18 Deferred income

	Group	Charity
	£	£
Balance as at 1 September 2019	75,256	75,256
Amount released to income earned from charitable activities	(75,256)	(75,256)
Amount deferred in year	<u>111,421</u>	<u>67,987</u>
Balance as at 31 August 2020	<u>111,421</u>	<u>67,987</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 is anticipated that the deferred income will be fully released within one year, as stated in note 17.



19 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1 September 2019 £	Income £	Expenditure £	Gains and losses £	Transfers £	Funds 31 August 2020 £
General fund	412,429	1,283,334	(1,292,882)	-	-	402,881
Total	412,429	1,283,334	(1,292,882)	-	-	402,881

Analysis of movements in unrestricted funds - previous year

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

Name of unrestricted fund Description, nature and purposes of the fund

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

Analysis of movements in restricted funds

	Balance 1 September 2019 £	Income £	Expenditure £	Transfers £	Funds 31 August 2020 £
Community Projects & Education	8,510	16,050	(15,962)	-	8,598
Concert Access Fund	-	72,013	(72,013)	-	-
Total	8,510	88,063	(87,975)	-	8,598



Analysis of movements in restricted funds - previous year

	Balance 1 September 2018 £	Income £	Expenditure £	Transfers £	Funds 31 August 2019 £
Community Projects & Education	19,435	16,350	(27,275)	-	8,510
Concert Access Fund	-	64,744	(64,744)	-	-
Total	-	43,350	23,915	-	19,435

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

Concert Access Fund is to provide discounted tickets for students.

20 Analysis of group net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	5,836	-	-	5,836
Cash at bank and in hand	376,940	-	6,585	383,525
Other net current assets/(liabilities)	70,105	-	2,013	72,118
Non-current liabilities	(50,000)	-	-	(50,000)
Total	402,881	-	8,598	411,479



Analysis of group net assets between funds – previous year

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

21 Operating lease commitments

Lessee

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

	Group 2020 £	2019 £	Charity 2020 £	2019 £
Within one year	18,505	2,001	-	-
Between two and five years	-	-	-	-
	18,505	2,001	-	-

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

	Group 2020 £	2019 £	Charity 2020 £	2019 £
Net movement in funds	(9,460)	152,971	115,909	99,284
Add back depreciation charge	6,095	6,882	-	-
Add back loss on disposal of assets	-	24	-	-
Deduct interest income shown in investing activities	-	(121)	-	(121)
Decrease/(increase) in debtors	98,976	275	23,116	49,713
Increase/(decrease) in creditors	5,005	(83,367)	(7,269)	(41,685)
	100,616	76,664	131,756	107,191