

**Oxford Philharmonic
Orchestra Trust**

(A company limited by guarantee)

Report and Financial Statements

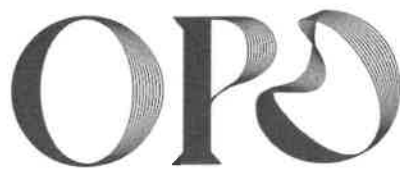
Year ending 31 August 2022

Charity number: 1084256

Company number: 3608496



	Page
Trustees' Report	1 - 15
Independent Auditor's Report	16 - 19
Statement of Financial Activities	20
Balance Sheet	21
Statement of Cash Flows	22
Notes to the Accounts	23 - 35



Oxford Philharmonic Orchestra Trust

Report of the trustees for the year ending 31 August 2022

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 2022 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

In the autumn of 2021, four concerts were streamed online, with audience members able to book a ticket to watch for free. These concerts were originally filmed in June 2021 to a socially distanced audience, in the Sheldonian Theatre. All four concerts remained online for three months from initial date of broadcast.

The first premiered on 23 September, and was dedicated to UN World Environment Day, including The Lark Ascending, 'Spring' and 'Summer' from The Four Seasons and Michael English's The Moonflower, conducted by Hannah Schneider and Music Director Marios Papadopoulos (MD). The next online concert featured Steven Isserlis performing Haydn's Cello Concerto No. 1, and Haydn's 'Oxford' Symphony, both conducted by Douglas Boyd.

The final two concerts featured music by Mozart and Chevalier de Saint-Georges, conducted by the MD, premiering online on 7 and 14 October to tie in with Black History Month. In addition, on 10 November a conversation between Anthony Robb (OPO Solo Flute) and founder and artistic director of Chineke! Chi-chi Nwanoku OBE was published, the pair discussing the life and music of Chevalier de Saint-Georges.

Live concerts

The season opened on 21 October 2021 at the Sheldonian Theatre, returning to full capacity. Marios Papadopoulos was both conductor and soloist, first conducting Beethoven's Symphony No. 4, then playing Beethoven's 'Emperor' Piano Concerto.

The following week the Orchestra was in the Sheldonian Theatre again with a performance of Mozart's Clarinet Concerto, played by Laura Ruiz-Ferreres, and Mozart's Requiem joined by the Choir of Merton College and soloists and conducted by the MD.

On 9 November 2021 the Orchestra performed Beethoven's Leonore Overture and Romances Nos 1 & 2, as well as his Symphony No. 8. This concert also featured the world premiere of one of two pieces selected from the 2019 Composers' Workshop The Light Thief by University of Oxford student Carol J Jones, conducted by Cayenna Ponchione-Bailey. This concert was also preceded by a Young Artists' Platform.

The Oxford Beethoven Festival continued on 20 November in a concert of Beethoven's 'Pastoral' Symphony, as



well as Wieniawski's Violin Concerto No. 2, performed by OPO Concertmaster Carmine Lauri. This concert also featured the second work selected from the 2019 Composers' Workshop, *To Breathe Now* by University of Oxford student Grace-Evangeline Mason, conducted by John Traill. On 27 November Soloists of the Oxford Philharmonic performed a chamber music concert of Beethoven's Violin Sonatas Nos 3, 4 & 9, and Rolla's Grand Duo for Violin and Viola, in the Holywell Music Room.

The recital scheduled for 8 December with Mark Padmore and Mitsuko Uchida had to be cancelled, due to a back injury of Mitsuko Uchida. On 10 December Anne-Sophie Mutter joined the Orchestra to perform Beethoven's Violin Concerto, in a concert also featuring Beethoven's 'Pastoral' Symphony, which replaced Haydn's 'Nelson Mass' after the Choir of Keble College had to withdraw due to a choir member testing positive for Covid-19. On 16 December the Orchestra performed Handel's Messiah with the Schola Cantorum of Oxford, conducted by Steven Grahl.

On 9 January 2022, Soloists of the Oxford Philharmonic performed a chamber music concert at Merton College's TS Eliot Theatre, performing Fauré's Piano Trio, Ireland's Piano Trio No. 2 and Franck's Sonata for Violin and Piano.

On 3 February the MD conducted a concert of Tchaikovsky at the Sheldonian Theatre, featuring the Violin Concerto, performed by Natalia Lomeiko, and 'Pathétique' Symphony. This concert was preceded by the second Young Artists' Platform of the season. On 12 February Maxim Vengerov performed Bruch's Violin Concerto with the Orchestra in the Sheldonian Theatre. The concert also featured Dvorak's 'New World' Symphony, conducted by the MD, as well as the world premiere of *Sinfonietta* by University of Oxford student Alexander Dakin, conducted by Cayenna Ponchione-Bailey. On 19 February the chamber series and Oxford Beethoven Festival continued. Soloists of the Oxford Philharmonic performed works by Beethoven, Haydn and Schubert. On 26 February Sir András Schiff performed a piano recital in Christ Church Cathedral. On 27 February Steven Isserlis joined the Orchestra for a concert of Haydn, including Overture to *L'isola disabitata*, Cello Concerto No. 2 and 'Paukenmesse' Mass, joined by the Choir of Christ Church Cathedral and soloists, conducted by the MD.

On 10 March Russel Hirschfield joined the Orchestra for Scriabin's Piano Concerto in the Sheldonian Theatre. The Orchestra also performed Tchaikovsky's Symphony No. 5, conducted by the MD and Glinka's Overture to *Ruslan and Ludmila*, conducted by Cayenna Ponchione-Bailey, in which student musicians played alongside the Orchestra as part of the Side-by-Side scheme. This concert was also preceded by the third Young Artists' Platform of the season.

On 14 April, Maundy Thursday, the Orchestra were joined by The Choir of The Queen's College and soloists for Bach's St John Passion. On 25 April Stephen Kovacevich joined the Orchestra to perform Mozart's Piano Concerto No. 24. The concert also featured Haydn's 'Nelson Mass', performed by the Choir of Keble College and soloists and conducted by the MD and Fanny Mendelssohn's Overture in C major, conducted by Cayenna Ponchione-Bailey, as part of the Side-by-Side scheme. This concert was preceded by the fourth and final Young Artists' Platform of the season.

On 5 May Sir Bryn Terfel joined the Orchestra at the Sheldonian Theatre and performed a selection of pieces by Wagner. The concert also featured Richard Strauss's Oboe Concerto, performed by OPO Solo Oboe Clara Dent and the world premiere of *touchless: a disco* by University of Oxford student Toby Anderson, chosen from our 2021 Composers' Workshop. On 19 May Angela Gheorghiu joined the Orchestra to perform works by Verdi. This concert also featured the world premiere of Puccini Fantasy for Cello and Orchestra, written and performed by OPO Solo Cello Mats Lidström. On 28 May Mats Lidström joined pianist Sholto Kyonch at the Holywell Music Room for a chamber music concert of works by Beethoven, Romberg, Hummel and Wölfl, the sixth and final instalment of the 'Beethoven and his Colleagues' chamber music series that began in 2020 as part of the Oxford Beethoven Festival.



On 3 June the Orchestra performed Brahms Symphony No. 1 and 'Double Concerto' with Soloists OPO Associate Concertmaster Anna-Liisa Bezrodny and Solo Cello Mats Lidström. On 7 June the Orchestra made its Carnegie Hall debut. The performance included Sarasate's Navarra, for which the Orchestra was joined by soloists from the Juilliard School Pre-College Division, Bruch's Violin Concerto No. 1 performed by Maxim Vengerov, and Brahms's Symphony No. 1 conducted by the MD.

On 12 June the Orchestra was back in the Sheldonian Theatre for a performance of Beethoven's Symphony No. 9 and 'Choral Fantasy'. The concert was introduced by John Suchet and celebrated 75 years of twinning between Bonn and Oxford. The Orchestra joined by the Philharmonischer Chor der Stadt Bonn and soloists. On 16 June the Orchestra performed at Cheltenham Town Hall, joined by Tamsin Waley-Cohen for Bruch's Violin Concerto No. 1. The concert also featured Mendelssohn's Hebrides Overture and Beethoven's Symphony No. 2, and was conducted by the MD. On 29 June the Orchestra was conducted by Peter Tiboris in the Sheldonian Theatre and performed Beethoven's Die Weihe des Hauses Overture, Ah! perfido and Mass in C major, joined by the Crouch End Festival Chorus and soloists.

On 2 July Soloists of the Oxford Philharmonic performed a chamber music concert in the Jacqueline du Pré Music Building, St Hilda's College. The concert was narrated by author and music critic Jessica Duchén, and brought the story of Beethoven's 'Immortal Beloved' to life between a selection of works by Beethoven.

For the last three weekends of July, the Orchestra presented its Summer Series: three concerts performed in both the new Olivier Hall, St Edward's School, and St Martin-in-the-Fields, London the following day. The first concerts on 15 & 16 July featured Baroque favourites by Bach, Pachelbel, Handel and Albinoni, and Marcello's Oboe Concerto performed by Ewan Millar, with Soloists of the Oxford Philharmonic directed from the harpsichord by the MD. The concerts on 22 & 23 July, featured Vivaldi's The Four Seasons interspersed with Piazzolla's The Four Seasons of Buenos Aires, performed by Soloists of the Oxford Philharmonic and again directed from the harpsichord by the MD. The concerts on 29 & 30 July featured Mozart's 'Eine Kleine Nachtmusik', Sinfonia Concertante for Violin and Viola performed by Associate Concertmaster Charlotte Scott and Rosalind Ventris, and Symphony No. 29, conducted by the MD.

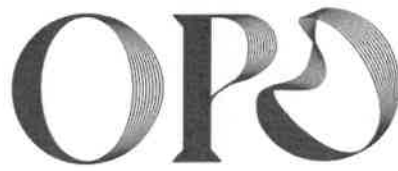
Oxford Piano Festival

The Oxford Piano Festival 2022 took place from Saturday 30 July to Sunday 7 August, with one event per day streamed live to the OPO YouTube channel.

There were evening recitals from Elisabeth Leonskaja, Samantha Ege, Alain Lefèvre, Denis Kozhukhin (replacing Nikolai Lugansky who had to drop out due to visa issues), Víkingur Ólafsson, Alim Beisembayev (alumnus of the Festival and winner of the Leeds International Piano Competition 2021) and the participants of the Festival. Ingrid Fliter performed a concerto with the Orchestra in the Sheldonian Theatre. Other concert venues were St John the Evangelist Church, JdP Music Building, Holywell Music Room and Christ Church Cathedral. The recitals by Denis Kozhukhin and Alim Beisembayev were live streamed.

Masterclasses took place at the JdP Music Building and were given by Emanuel Krasovsky, Elisabeth Leonskaja, Ingrid Fliter, Marios Papadopoulos, Ian Fountain, Alain Lefèvre, Yulia Chaplina, Denis Kozhukhin and Stephen Kovacevich. Ferenc Rados had to pull out of giving a masterclass due to poor health. Masterclasses given by Emanuel Krasovsky, Elisabeth Leonskaja, Ingrid Fliter, Marios Papadopoulos and Stephen Kovacevich were live streamed.

The masterclasses will remain available on demand for 12 months, and the concerts for 3 months. Viewings of the masterclasses and concerts reached almost 20,000 so far, increasing awareness of the festival globally.



Family Concerts

Our FUNomusica Family Concerts were delivered in collaboration with Oxford City Council, aimed at 4–8-year-olds as a first introduction to classical music. We presented three concerts, one per term, with the themes 'A World at Our Feet', 'From Hamelin to Hogwarts' and 'Animal Antics'.

In the autumn term the Orchestra also published 'Pirates Ahoy!' to the OPO YouTube channel: a FUNomusica concert in two 15-minute episodes aimed at 4–8-year-olds, which was filmed at Oxford Town Hall in June 2021 without an audience due to Covid-19 safety measures imposed by the Town Hall. The two videos remain available to watch on YouTube and have over 1,000 views between them.

Social Media & Press

Social Media

The Oxford Philharmonic Orchestra's Facebook, Instagram and Twitter pages have seen consistent growth, with followers increasing and engagement on posts consistently high. Instagram saw the biggest increase, while the YouTube channel also thrived during the Oxford Piano Festival livestreams in August 2022, with the livestreams providing an opportunity to engage with viewers and communicate through the Live Chat during the broadcast.

Carnegie Hall Debut – Reviews

On 7 June 2022 the Orchestra had its debut performance at Carnegie Hall, NYC. The reviews spoke of the Orchestra as 'a fine professional ensemble' (New York Classical Review) of 'world-class quality' (Blogcritics). The performance had 'orchestra and soloist enmeshed in soul-enriching playing of the finest quality' and 'when solo moments popped up, the individual players played like gods and goddesses' (Oberon's Grove).

Oxford Piano Festival – Livestreaming

During the Oxford Piano Festival 2022 a selection of masterclasses and recitals were streamed live on the Oxford Philharmonic YouTube channel, once per day over 9 days. Overall, these videos gained a total of over 20,000 views, and will remain public on the YouTube channel for a year from the initial date of broadcast. Of both observers and participants of the Oxford Piano Festival, the majority said they would be likely to watch the livestreams again in this timeframe, as well as recommend them to friends and family.

Rebranding and IT systems

We have made significant improvements to our infrastructure. On 1 September we moved our accounting system to a cloud system (ZERO). In January we had a full rebrand exercise to include a new logo and website for the Orchestra and a new logo and website for the Oxford Piano Festival. At the same time we moved to a new more sophisticated CRM system (Spektrix).

American Friends of the Oxford Philharmonic

We resumed our in-person activities in the US with four events in December 2021 and April 2022 in a private home of a patron, at the Explorers Club, at the Residence of the UK Ambassador to the UN in New York and at the Residence of the British Ambassador in Washington DC. In June 2022 the Orchestra had their debut performance at Carnegie Hall in New York with Maxim Vengerov as soloist and the Music Director Marios Papadopoulos as conductor.



Classic FM Collaboration

In autumn 2021 Classic FM broadcast two evening concerts from the Orchestra, as well as one chamber recording of Mendelssohn's Octet by Maxim Vengerov and Soloists of the Oxford Philharmonic. The latter was broadcast on 29 September 2021 as part of John Suchet's evening show. The two evening concerts were broadcast on Friday 8 and Friday 15 October. Classic FM's evening concert series roughly get around 200,000 people tuning in each night.

The first concert featured George Butterworth's *The Banks of Green Willow*, conducted by Hannah Schneider, Haydn's Cello Concerto No. 1, performed by Steven Isserlis and conducted by Douglas Boyd, Chevalier de St Georges's Symphony No. 2, conducted by the MD, and Mozart's Flute Concerto No. 2, performed by Tony Robb (OPO Solo Flute) and conducted by the MD.

The second concert featured Mozart's Clarinet Concerto, performed by Michael Collins and conducted by Marios Papadopoulos, Vaughan Williams's *The Lark Ascending* performed by Charlotte Scott (OPO Associate Concertmaster) and conducted by Hannah Schneider, Haydn's 'Oxford' Symphony conducted by Douglas Boyd, and Chevalier de St Georges's Symphonie Concertante, performed by Shlomy Dobrinsky (OPO Associate Concertmaster) and Katerina Nazarova (OPO Assistant Concertmaster) and conducted by Marios Papadopoulos.

25th Anniversary

2023 marks the 25th anniversary of the founding of the orchestra, and we have engaged the services of Global Philanthropic, a leading global consultancy in strategic development and philanthropy, to give us help and guidance in using this important anniversary as a platform to build a longer term fundraising strategy for our future.

Finances

Revenue for the year was £1,955,148, up from £1,063,307 the previous year; total expenditure was £1,981,428 up from £1,043,232 the previous year. Earned income was £536,492 up from £62,032 the previous year. The increase in earned income was due to the fact that no audience was allowed to attend any concerts for the first 9 months of the previous year. We were only allowed to have a socially distanced audience for the period June-August 2021.

We made a small deficit of £26,280 with total funds carried forward being £405,274.

Reserves

The Funds of the Charity

Unrestricted Designated Income Funds £343,656

Other Unrestricted Income Funds £58,494

Restricted Income Funds £3,124

Total Charity Funds £405,274

Unrestricted Designated Funds are the cover for concert costs and overheads, derived from the orchestra's budget, three months ahead. The orchestra is aiming to achieve four months', and eventually, six months' cover. These funds were designated after the year end.

Other Unrestricted Income Funds are a further safety net but insufficient to provide 4 months' cover.

Restricted Income Funds are funds received for specific purposes, usually specified by donors or grant awarding bodies.



Special Events

Robert and Caroline Jackson's Oxford Philharmonic Soirée, Oxford, September 2021

On 26 September 2021, Robert and Caroline Jackson hosted a concert at their home in Oxford. OPO musicians performed Brahms's Three Intermezzi, Liszt's Deux Légendes and Brahms's Piano Quintet in F minor.

Book Launch, London, UK, February 2022

On 11 February 2022, the OPO hosted a Book Launch for Marios's book "Beyond Dreams and Aspirations" at the Oxford and Cambridge Club in London. In this book Marios describes how the Orchestra was created in 1998 and the Orchestra's journey from 1998 to early 2020. The event included readings by Jessica Duchen and a short recital by Maxim Vengerov. The evening concluded with drinks and canapés.

Friends and Patrons Evening, Oxford, UK, March 2022

On 24 March 2022, we welcomed the Friends and Patrons of the OPO to a soiree at Wolfson College, Oxford. The celebratory evening included a short recital by Marios Papadopoulos, an illustrated conversation between Marios and Dr Saphié Ashtiany based on Marios's book "Beyond Dreams and Aspirations", and a seated buffet dinner.

Bourla Soiree, Oxford, UK, May 2022

On 23 May 2022, the OPO hosted a Soiree in honour of Dr Albert Bourla, Chairman and CEO of Pfizer, who was visiting Oxford to speak at the Saïd Business School. This event took place at Exeter College, Oxford and included a drinks reception followed by a concert given by an ensemble from the Oxford Philharmonic Orchestra, and a seated dinner in the College Hall.

Buckingham Palace, London, UK, May 2022

On 24 May 2022, our Royal Patron, HRH Princess Alexandra hosted a Gala Concert and Dinner at Buckingham Palace to thank the donors and benefactors of the orchestra and celebrate the 20th anniversary for the Oxford Philharmonic as the Orchestra in Residence at the University of Oxford. The OPO commissioned MSt composition student Leoni Hughes-King to write a piece for a flute–viola–piano trio, dedicated to the OPO's royal patron, HRH Princess Alexandra. The piece was performed by Dan Shao (University of Oxford alumnus), Rosalind Ventris (Director of Performance Studies at the Faculty of Music) and Marios Papadopoulos. The concert also featured bass-baritone Sir Bryn Terfel and harpist Hannah Stone, who performed a programme of Welsh traditional music.

Wallace Collection, London, UK, June 2022

On 21 June 2022, we had planned to return to the Wallace Collection in London for our annual fundraising event. The event was set to include a performance of Vivaldi's Gloria, followed by dinner and a charity auction, conducted by Lord Archer. Unfortunately, this event had to be postponed due to key members of staff contracting Covid-19. We rescheduled this event to take place on 21 September 2022.

Robert and Caroline Jackson's Oxford Philharmonic Soirée, Oxford, UK, July 2022

On 17 July 2022, Robert and Caroline Jackson hosted a concert at their home in Oxford. OPO musicians performed Shostakovich's 6th String Quartet and Beethoven's 2nd Razumovsky Quartet. Following this, Philip Bullock, professor of Russian Thought at Oxford, gave a talk about the musical connections



between Germany and Russia. The evening concluded with supper.

EDUCATIONAL ACTIVITY

UNIVERSITY RESIDENCY

The OPO continued to offer exceptional musical opportunities to the students of the University of Oxford. The Residency activity returned in full swing with the easing of Coronavirus restrictions, following the limited activity in the previous season because of social distancing regulations.

Masterclasses

Six masterclasses were held this year: clarinet with Laura Ruiz Ferreres, conducting with Marios Papadopoulos, violin concerto with Maxim Vengerov, winds chamber with Anthony Robb, strings chamber with Charlotte Scott and Jon Thorne, and piano with Marios Papadopoulos. Over 30 students participated in these masterclasses and many more students benefitted, sitting in the audience. The violin concerto masterclass with Vengerov took place at the Sheldonian Theatre on 13 February and was a landmark in the OPO's residency at the University of Oxford as it was our first ever concerto masterclass, with 500 members of the public in attendance.

Composers' Workshop

The 2022 Composers' Workshop took place on 16 February at St John the Evangelist Church and featured the works of 10 student composers. It afforded invaluable experience for budding composers who rarely get an opportunity to hear their orchestral works performed, and even more rarely receive detailed feedback from the musicians.

Four works chosen from the 2019–21 workshops had their premieres postponed due to the pandemic and were premiered this season:

GRACE-EVANGELINE MASON *To Breath Now*

CAROL J. JONES *The Light Thief*

ALEXANDER DAKIN *Sinfonietta*

TOBY ANDERSON *touchless: a disco*

Two works from this year's Workshop were chosen to be premiered in the 2022/23 season:

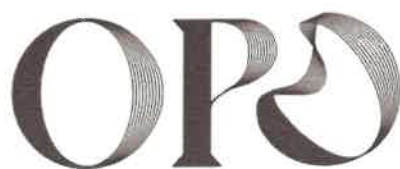
KEVIN ZHENG *Poppy Song* and JIEUN LEE *The Withdrawal#*

Orchestral Apprenticeship

Professional orchestral experience and training was available to string instrumentalists who are enrolled full-time at the University of Oxford. Candidates selected by audition were invited to play in up to four concerts with the Oxford Philharmonic Orchestra and preceding rehearsals in London, and an award of £100 per concert. This season, three students were selected to take part on the apprenticeship scheme.

Side-by-Side

The SBS scheme offered the opportunity for talented instrumentalists to perform alongside the Orchestra. A series of webinars, sectionals and tutti rehearsals enabled students to gain unique insights into orchestral performance. Ten students participated and performed in two OPO concerts at the Sheldonian.



Young Artists' Platform

The YAP offered an opportunity for outstanding soloists to perform a short recital in the Sheldonian Theatre prior to an OPO evening concert. Soloists received an award of £100 for their recital. Three soloists performed: two students from the University of Oxford and one from an Oxfordshire secondary school.

Oxfordshire Senior Concerto Competition

There were three rounds to the competition: the auditions, semi-final, and final. Three competitors made it through the auditions round and the semi-final to the final. They were joined by the Oxfordshire County Youth Orchestra to perform a movement of a concerto. In addition to the opportunity to perform a full concerto with the Oxford Philharmonic Orchestra, the winner received a cash prize of £1000, and the two runners-up a cash prize of £250.

This season, two students from the University of Oxford and one from an Oxfordshire secondary school made it to the final, held on 13 February at St John the Evangelist Church, and the competition was won by the secondary school student. The student will perform a concerto with the OPO in the 2022/23 season.

2020 Oxfordshire Senior Concerto Competition winner, Ewan Millar, performed a concerto alongside the OPO this season, as covid restrictions in 2020/21 meant that the original performance had to be postponed.

Tuition

Members of the Oxford Philharmonic Orchestra, many of whom hold positions in the top conservatoires, gave lessons to University of Oxford students. The Orchestra covered up to £200 worth of these lessons per term. This season, tuition was offered to eight students.

Subsidised Student Tickets

We offered £5 tickets for full-time students for all concerts we promoted in Oxford. This season, we sold 4,159 such tickets, offering students the opportunity to experience classical music regardless of cost. This effort was supported by the Oxford Philharmonic's Concert Access Fund. The Orchestra has conducted a survey amongst the students who attended our concerts and the feedback confirmed the importance of this scheme.

Saïd Business School MBA Programme

A project was conducted which aimed to examine whether there are parallels to be drawn between an orchestral environment and a corporate structure, particularly at leadership level between the conductor and CEO. Around 80 MBA students from the Saïd Business School sat in on four orchestral rehearsals at the Sheldonian Theatre.

Open Rehearsals for Student Conductors

During the Trinity Term, four of the Oxford Philharmonic Orchestra's rehearsals at the Sheldonian Theatre were open to select conducting students. These rehearsals were a great opportunity to observe how the conductor runs a rehearsal with a professional orchestra.

Collaborations with the Choirs of the University of Oxford

Throughout the season the OPO collaborated with the Choir of Merton College, Schola Cantorum of Oxford, the Choir of Keble College, the Choir of the Queen's College and Christ Church Cathedral Choir.

SCHOOLS AND OUTREACH

We ran workshops with 11 primary schools and special schools at primary level, working with a total of 400 students.



'Stringmasters!' Primary School Programme

On 8 March, the OPO welcomed 80 pupils – of whom 60 were from seven state primary schools in the Oxford area (St Barnabas, Windmill, St Andrew's, Wolvercote, St Philip & James, Orchard Meadow and Pegasus) – to another of our annual 'orchestral' open days in collaboration with the Dragon School. This year's workshop was for string players – the project titled 'Stringmasters!' – it marked the 10th anniversary of the partnership between the OPO and Dragon. In recognition of this milestone, the OPO extended the project by visiting each school in the preceding week, running 90-minute introductory workshops with a total of 270 students.

Mulberry Bush School

Our musicians spent a week in June at the Mulberry Bush, a school we have been working with for many years. The Mulberry Bush provides residential care and education to children who have suffered early years trauma and have severe social, emotional and mental health difficulties. The musicians worked on a song-writing project with around 40 pupils total, which they performed to each other at the end of the week.

Chilworth House Lower School

This was our first collaboration with Chilworth House, a school for pupils with complex educational needs, communication difficulties and challenging behaviours. We spent four consecutive Mondays in March/April exploring the way that sound is produced on various orchestral instruments and engaged in musical activities with around 40 children.

Hailey Primary School

This was our first collaboration with the school. We ran a three-day opera project at Hailey Primary in July. We worked with around 50 students and worked on their performance, improvisatory and choreography skills. The 'opera' was performed to the whole school at the end of the week.

Hospitals

Covid restrictions were still in place at hospitals this season so we were not able to go in. We plan to work with four Oxford hospital wards (Renal Ward at Nuffield Orthopaedic Centre, Cherwell Ward at the Fulbrook Centre, Oxford City Community Hospital, and Centre for Enablement at the Nuffield Orthopaedic) in 2022/23.

THE FUTURE

- Launch a major campaign during the Orchestra's Silver Jubilee in 2023 to ensure its legacy
- 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
- Use the 20th Anniversary as Orchestra in Residence at the University of Oxford in the autumn of 2022 to celebrate the achievements and plan for the future
- Create new partnerships with other arts organisations
- Develop further the Orchestra's touring programme
- Continue to expand the Orchestra's recording and streaming portfolio
- Increase the number of concerts to about 60 a year over the next five years
- Maintain and expand our educational and community programme



- Update the 5-year Business Plan to include a Succession Plan to promote continuity and ensure smooth and timely transition to new leadership
- Continue to work with the American Friends of the Oxford Philharmonic Orchestra
- Consolidate and develop further the operational systems introduced in 2022
- Broaden the fundraising activities to support the Orchestra



Reference and administrative details

Charity number:	1084256
Company number:	3608496
Registered Office:	2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
Auditors	UHY Ross Brooke Suite I 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:

Geoffrey de Jager (Deputy Chairman)
Rasha Khawaja
Dr Louis Russell Hirshfield
Saphié Ashtiany
Marco Assetto
Bianca Jagger
Lord Anthony William Hall CBE
Raymond Blanc OBE
Professor Michael Earl
David Haenlein (Secretary)
Alfiya Askar Abulkhair (Stepped down 31 January 2023)
Marios Papadopoulos MBE
Sir Jonathan Phillips (University member)
Sir Ivor Roberts (Chairman)
Professor Sir Andrew Pollard (Appointed as Trustee 5 October 2021)

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.

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;
- the Chief Operating Officer, Anthi Papadopoulos: and
- two Trustees.

There are in addition eight full time staff.

The Finance and Risk Committee comprising two 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 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

The auditors, UHY Ross Brooke, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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

A handwritten signature in dark ink, appearing to read 'Sir Ivor Roberts'. The signature is written in a cursive, flowing style.

Sir Ivor Roberts

Trustee

Date: 6 March 2023



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 2022 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 2022 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
 - the nature of the charity and sector, control environment and operating performance;
 - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
 - any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities,



including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 UHY Ross Brooke, Statutory Auditor

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

Date: 15/3/23



Oxford Philharmonic Orchestra Trust
Consolidated Statement of Financial Activities (including
consolidated income and expenditure account)
for year ending 31 August 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income:					
Donations and grants	4	1,404,156	14,500	1,418,656	1,001,275
<i>Income from charitable activities:</i>					
Income from concerts and similar productions	5	536,492	-	536,492	62,032
Investment income	6	-	-	-	-
Total income		1,940,648	14,500	1,955,148	1,063,307
Expenditure:					
<i>Expenditure on charitable activities:</i>					
Operation of orchestra	7	1,951,568	-	1,951,568	995,108
Community projects	7	-	12,376	12,376	40,048
Educational projects	7	17,484	-	17,484	8,076
Total expenditure		1,969,052	12,376	1,981,428	1,043,232
Net income / (expenditure) before investment gains / (losses)		(28,404)	2,124	(26,280)	20,075
Transfers between funds		-	-	-	-
Net income / (expenditure) and net movement in funds for the year		(28,404)	2,124	(26,280)	20,075
Reconciliation of funds					
Total Funds brought forward		430,554	1,000	431,554	411,479
Total funds carried forward		402,150	3,124	405,274	431,554

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 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	14	22,764	5,109	-	-
Investments	15	-	-	2	2
Total Fixed Assets		22,764	5,109	2	2
Current assets					
Debtors	16	229,761	125,664	4,880	105,836
Cash at bank and in hand		296,016	457,383	280,384	423,744
Total Current Assets		525,777	583,047	285,264	529,580
Liabilities					
Creditors falling due within one year	17	(104,546)	(108,366)	(3,600)	(3,600)
Net Current (liabilities) / assets		421,231	474,681	281,664	525,980
Creditors falling due after one year	17	(38,721)	(48,236)	-	-
Net assets		405,274	431,554	281,666	525,982
The funds of the charity:					
Unrestricted income funds	19	402,150	430,554	278,542	484,934
Restricted income funds	19	3,124	1,000	3,124	41,048
Total charity funds		405,274	431,554	281,666	525,982

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 22 to 34 form part of these accounts

Ivor Roberts

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

Approved by the trustees on: 6 March 2023



Oxford Philharmonic Orchestra Trust
Statement of Cash Flows and Consolidated Statement of Cash Flows for
year ending 31 August 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash used in operating activities					
	22	(124,238)	79,991	(143,360)	68,468
Cash flows from investing activities					
Interest income		-	-	-	-
Purchase of tangible fixed assets		(27,614)	(4,369)	-	-
Cash provided by (used in) investing activities		(27,614)	(4,369)	-	-
Cash flows from financing activities					
Proceeds/(repayment) of long-term borrowings		(9,515)	(1,764)	-	-
Cash used in financing activities		(9,515)	(1,764)	-	-
Increase/(decrease) in cash and cash equivalents in the year		(161,367)	73,858	(143,360)	68,468
Cash and cash equivalents at the beginning of the year		457,383	383,525	423,744	355,276
Total cash and cash equivalents at the end of the year		296,016	457,383	280,384	423,744



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 2 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 Trustees have prepared budgets and cash flow forecasts which show the group remains a going concern. We have returned to a full schedule of events and audience attendance is back at the high levels we enjoyed before the pandemic. We are asking our donors to commit to multi-year gifts helping the organisation to plan further ahead. The rebranding and the new IT systems are ensuring the organisation functions more efficiently.

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 it 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.

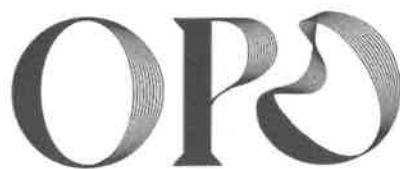
On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount 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 2021 were £9,462 (2020: £8,802) 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:

	2022 £	2021 £
Income	1,418,656	983,905
Expenditure on charitable activities	(1,662,972)	(863,749)
Net income	(244,316)	120,156
Total funds brought forward	525,982	405,826
Total funds carried forward	281,666	525,982

Represented by:

Restricted income funds	3,124	1,000
Unrestricted income funds	278,542	524,982
	281,666	525,982

4 Income from donations and grants

	2022 £	2021 £
Donations	1,418,656	687,678
Grants	-	313,597
	1,418,656	1,001,275

The income from donations and grants was £1,418,656 (2021: £1,001,275) of which £1,404,156 was unrestricted (2021: £968,825) and £14,500 restricted (2021: £32,450).



5 Income from charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from concerts and similar productions:		
Ticket sales	314,834	29,713
Advertising income and programme sales	6,138	318
Engagement fees	32,285	6,000
Orchestra tax credit claimed from HMRC	154,783	5
Other	28,452	25,996
Total income from charitable activities	536,492	62,032

6 Investment income

All of the group's investment income of £nil (2021: £nil) arises from money held in interest bearing deposit accounts.

7 Analysis of expenditure on charitable activities

	2022 £	2021 £
Concert costs	1,247,695	445,693
Workshops and classes	12,376	8,076
Governance costs (see note 8)	10,385	10,676
Support costs (see note 8)	710,972	578,787
	1,981,428	1,043,232

Expenditure on charitable activities was £1,981,428 (2021: £1,043,232) of which £1,969,052 was unrestricted (2021: £1,003,184) and £12,376 was restricted (2021: £40,048).

During the year the Trust made a donation to its subsidiary of £1,074,452 (2021: £693,236) to cover the costs incurred in meeting the Trust's objectives.



The summary financial performance of the subsidiary alone is:

	2022	2021
	£	£
Donation from Trust	1,661,743	862,331
Ticket sales	314,834	29,713
Other income	66,875	49,684
	<u>2,043,452</u>	<u>941,728</u>
Cost of sales	(1,260,071)	(474,914)
Administration costs	(720,128)	(566,900)
Interest payable	-	-
Profit before tax	<u>63,253</u>	<u>(100,086)</u>
Orchestra tax credit	154,783	5
	<u>218,036</u>	<u>(100,081)</u>

The assets and liabilities of the subsidiary were:

Fixed assets	22,765	5,109
Current assets	240,513	53,468
Current liabilities	(100,946)	(104,766)
Non-current liabilities	(38,721)	(48,236)
Total net assets	<u>123,611</u>	<u>(94,425)</u>
Aggregate share capital and reserves	<u>123,611</u>	<u>(94,425)</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	372,395	-	372,395
General office	General support	66,390	-	66,390
Audit fees	Governance	-	2,500	2,500
Accountancy services	Governance	-	7,885	7,885
Professional fees	Governance	-	-	-
Consultancy fees	General support	123,734	-	123,734
Depreciation	General support	9,459	-	9,459
Printing and stationary	General support	29,508	-	29,508
Promotional costs	General support	26,554	-	26,554
IT costs	General support	38,221	-	38,221
Rent	General support	18,000	-	18,000
Interest and charges	General support	3,564	-	3,564
Subscriptions	General support	23,147	-	23,147
Total		<u>710,972</u>	<u>10,385</u>	<u>721,357</u>



9 Net income/(expenditure) for the year

	2022	2021
	£	£
Operating leases – equipment	-	1,183
Depreciation	9,459	5,096
Bank interest payable	-	-
Auditor's remuneration:		
Audit fees	2,500	2,500
Accountancy services	7,885	8,176

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

	2022	2021
	£	£
Salaries and wages	332,541	333,141
Social security costs	31,175	29,810
Pension costs	8,679	9,462
	372,395	372,413

No employees had employee benefits (2021: £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 (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil) other than those disclosed in note 12. No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

The directors of the subsidiary (one of whom is also a Trustee of the Trust) received remuneration from the subsidiary of £114,000 (2021: £114,000) of which one (2021: one) director earned between £70,000 to £80,000.

11 Staff Numbers

The average monthly head count was 10 staff (2021: 10 staff).

12 Related party transactions

In addition to the directors' emoluments disclosed per note 10, M Papadopoulos received from the subsidiary conductor fees of £64,300 (2021: £27,000), £18,000 (2021: £18,000) for office rent and £1,800 (2021: £1,800) 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 (2021: £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 2021	14,791	14,700	30,244	59,735
Additions	-	25,276	2,338	27,614
Disposals	(999)	-	(1,166)	(2,165)
As at 31 August 2022	13,792	39,976	31,416	85,184
Depreciation:				
As at 1 September 2021	13,233	14,700	26,693	54,626
Charge for the year	266	6,319	2,874	9,459
Disposals	(500)	-	(1,166)	(1,666)
As at 31 August 2022	12,999	21,019	28,401	62,419
Net book value:				
As at 1 September 2021	1,558	-	3,551	5,109
As at 31 August 2022	793	18,957	3,015	22,765



15 Investments

Charity	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2021	2	-	2
Movement	-	-	-
As at 31 August 2022	2	-	2

Group	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
Cost:			
As at 1 September 2021	-	-	-
Movement	-	-	-
As at 31 August 2022	-	-	-

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	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	3,274	35,836	-	35,836
Other debtors	166,952	88,428	4,880	70,000
Prepayments & accrued income	59,535	1,400	-	-
	229,761	125,664	4,880	105,836



17 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	52,331	6,859	-	-
Other creditors & accruals	18,462	24,033	3,600	3,600
Deferred income (note 18)	24,500	69,000	-	-
Taxation & social security	9,253	8,474	-	-
	104,546	108,366	3,600	3,600

Creditors: amounts falling due after more than one year

	Group		Charity	
	2022	2021	2021	2020
	£	£	£	£
Bounce Bank Loan	38,721	48,236	-	-
	38,721	48,236	-	-

18 Deferred income

	Group	Charity
	£	£
Balance as at 1 September 2021	69,000	-
Amount released to income earned from charitable activities	(50,500)	-
Amount deferred in year	6,000	-
Balance as at 31 August 2022	24,500	-

Income has been received specifically to fund concerts in 2023. The charity has deferred this income on the basis that the charity is not entitled to the income until the concert has occurred.



19 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1 September 2021 £	Income £	Expenditure £	Gains and losses £	Transfers £	Funds 31 August 2022 £
General fund	430,554	1,940,648	(1,969,052)	-	-	402,150
Total	430,554	1,940,648	(1,969,052)	-	-	402,150

Analysis of movements in unrestricted funds - previous year

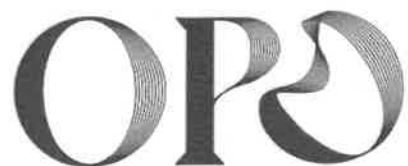
	Balance 1 September 2020 £	Income £	Expenditure £	Gains and losses £	Transfers £	Funds 31 August 2021 £
General fund	402,881	1,030,857	(1,003,184)	-	-	430,554
Total	402,881	1,030,857	(1,003,184)	-	-	430,554

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. After the year end the Trustees designated £343,656 as cover for concert costs and overheads.
--------------	--

Analysis of movements in restricted funds

	Balance 1 September 2021 £	Income £	Expenditure £	Transfers £	Funds 31 August 2022 £
Community Projects & Education	1,000	14,500	(12,376)	-	3,124
Total	1,000	14,500	(12,376)	-	3,124



Analysis of movements in restricted funds - previous year

	Balance 1 September 2020 £	Income £	Expenditure £	Transfers £	Funds 31 August 2021 £
Community Projects & Education	8,598	32,450	(40,048)	-	1,000
Total	8,598	32,450	(40,048)	-	1,000

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

20 Analysis of group net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	22,764	-	-	22,764
Cash at bank and in hand	292,892	-	3,124	296,016
Other net current assets/(liabilities)	125,215	-	-	125,215
Non-current liabilities	(38,721)	-	-	(38,721)
Total	402,150	-	3,124	405,274

Analysis of group net assets between funds – previous year

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed assets	5,109	-	-	5,109
Cash at bank and in hand	456,383	-	1,000	457,383
Other net current assets/(liabilities)	17,298	-	-	17,298
Non-current liabilities	(48,236)	-	-	(48,236)
Total	430,554	-	1,000	431,554



21 Operating lease commitments

Lessee

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

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Within one year	18,000	-	18,000	-
Between two and five years	18,000	-	18,000	-
	<u>36,000</u>	<u>-</u>	<u>36,000</u>	<u>-</u>

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

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Net movement in funds	(26,280)	20,075	(244,316)	120,156
Add back depreciation charge	9,459	5,096	-	-
Add back loss on disposal of assets	500	-	-	-
Deduct interest income shown in investing activities	-	-	-	-
Decrease/(increase) in debtors	(104,097)	90,291	100,956	16,299
Increase/(decrease) in creditors	(3,820)	(35,471)	-	(67,987)
	<u>(124,238)</u>	<u>79,991</u>	<u>(143,360)</u>	<u>68,468</u>