

**Oxford Philharmonic
Orchestra Trust**

(A company limited by guarantee)

Report and Financial Statements

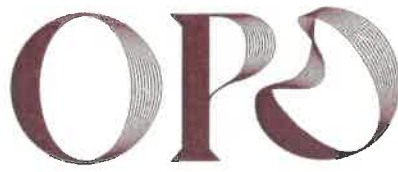
Year ending 31 August 2023

Charity number: 1084256

Company number: 3608496



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Oxford Philharmonic Orchestra Trust

Report of the trustees for the year ending 31 August 2023

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 2023 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

25th Anniversary Year

The Oxford Philharmonic Orchestra was founded in 1998 as the Oxford Philomusica, staging its first performance on 8 November 1998 at Barbican Hall, London. Its first performance in Oxford was on 2 February 1999 at the Sheldonian Theatre, while the first Oxford Piano Festival took place from 7 – 14 August 1999. The first Chairman was Philip Newman, while its Music Director was – and continues to be – Dr Marios Papadopoulos. Its name was changed to the Oxford Philharmonic Orchestra in 2015.

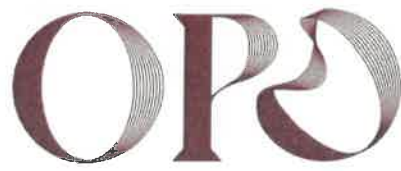
In 2023, the Orchestra celebrated its Silver Jubilee. These celebrations continued throughout 2023, spanning two Seasons (2022/23 and 2023/24). The Orchestra's Silver Jubilee featured prominently in many of the leading press outlets throughout the UK, and was celebrated in a concert with Maxim Vengerov, and by a commissioned piece premiere by John Rutter.

As part of its Silver Jubilee celebrations in 2023, the Orchestra performed concerts in London at the Cadogan, Barbican and Royal Albert Halls, in Dubai, at Vienna's Musikverein, and with Martha Argerich as soloist at the Isarphilharmonie, Munich.

In its 2022/23 Season, the Orchestra hosted a number of special events to mark its 25th anniversary:

Special Events

- 31 October, Concert and Dinner at Exeter College, in honour of Professor Dame Louise Richardson, Vice-Chancellor, University of Oxford
- 29 November, Patrons' event at the Lotos Club, New York
- 1 December, Musical Soirée at The Explorers Club, New York
- 12 January, 25th Anniversary Press Launch at Oxford & Cambridge Club, London, hosted by Lord Hall
- 26 January, Silver Jubilee Gala concert, dinner and auction at the Wallace Collection, London
- 9-10 March, Patrons' Trip to Vienna to coincide with the Orchestra's debut at Musikverein
- 25 June, Silver Jubilee Dinner at Christ Church College, Oxford
- 27 June, Silver Jubilee Royal Gala at Windsor Castle



- 28 June, performed at the Animal Ball, an event organised by the Elephant Family charity at Lancaster House, in the presence of Their Majesties King Charles III and Queen Camilla
- 16 July, Soirée at Robert and Caroline Jackson's home
- 24 July, Dinner and concert in Oxford in honour of BioNTech CEO, Dr Uğur Şahin

The Silver Jubilee Royal Gala at Windsor Castle was attended by HRH Princess Michael of Kent, and was supported by the Oxford Philharmonic Orchestra's Royal Patron, HRH Princess Alexandra.

Supporters from the American Friends of the Philharmonic Orchestra, an affiliate organisation with headquarters in New York, attended several of these events, and continued to support the Orchestra in its work.

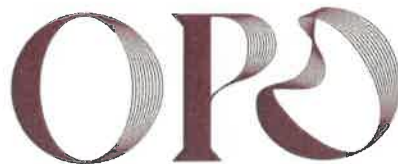
Selected Overview of 2022/23 Concert Season

The Oxford Philharmonic Orchestra's 2022/23 Season opened on 17 September with a concert at **Oxford Town Hall**, featuring works by Brahms and Tchaikovsky with **Maxim Vengerov**, former artist-in-residence with the Orchestra, as soloist.

In October, **John Wilson** conducted the Orchestra at the **Sheldonian Theatre**. November saw the Orchestra's University Residency 20th Anniversary celebration, for which it was joined by Oxford alumna **Jennifer Pike** and the **Choirs of Merton College** and of **The Queen's College**. **Jieun Lee's** *The Withdrawal* received its world premiere alongside Bruckner's *Te Deum*, following the premiere of **Kevin Zheng's** *Poppy Song* the week before. **John Rutter** joined the OPO and The Choir of Merton College at the Sheldonian on 15 December, and conducted a programme which included his own *Joseph's Carol* alongside Finzi's *In terra pax*. January saw a celebration of the genius of Mozart, and the return of **Alim Beisembayev**, who won the Leeds International Piano Competition in 2021, a few weeks after participating in the **Oxford Piano Festival**. **Barbican Hall** was chosen to host the OPO's Silver Jubilee Celebration with Maxim Vengerov, who played Mendelssohn's Violin Concerto. The following week, **Sir András Schiff**, Oxford Piano Festival President, performed a recital in the Sheldonian Theatre.

Along with **Music Director and conductor Marios Papadopoulos MBE**, the Orchestra toured internationally throughout February, March and April. Over four evenings at **Coca-Cola Arena, Dubai**, the OPO participated in the **InClassica International Music Festival**, performing Beethoven, Mozart, Tchaikovsky, Rimsky-Korsakov and Weber, as well as three violin concertos by contemporary, US-based composer **Alexey Shor**. Violinist **Bomsori Kim** and pianist **Fazil Say** performed as soloists with the Orchestra in Germany and Austria, where the OPO made its debut at **Musikverein, Vienna**. After a sold-out concert in Oxford Town Hall on 31 March, Martha Argerich joined the Orchestra at the **Konzert- und Kongresszentrum, Heilbronn** and **Isarphilharmonie, Munich**.

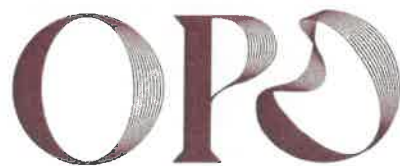
On 25 April, the OPO performed a concert titled Maxim Vengerov: Celebrating 40 Years on Stage at the **Royal Albert Hall**, with guest performances from cellist **Sandra Lied Haga** and violinists from the **Royal College of Music**. The Orchestra returned to London for its third appearance in the capital in a concert at Cadogan Hall, an occasion which saw the world premiere of Rutter's *A birthday greeting to celebrate the OPO's 25th Anniversary*. In June, guest musicians included **Russell Hirschfield**, **Ruth Rogers**, and **Peter Adams** (Piano Trios), as well as **Alban Gerhardt** (Enigma Variations), with the latter's concert featuring Side-by-Side students, conducted by **OPO Conducting Fellow Cayenna Ponchione-Bailey**. On 15 June, Ponchione-Bailey conducted The Orchestral Music of Afghanistan which gave a platform to professional Afghan musicians living in exile. For its summer series, the Orchestra played concerts in **St Martin-in-the-Fields**, **University Church of St Mary the Virgin, Oxford**, and the **Sheldonian Theatre**, before concluding its Season with the Oxford Piano Festival.



In all, the Oxford Philharmonic Orchestra performed 44 public orchestral and chamber music concerts in its 2022/23 Season as it continued to expand its touring and concert activities as per our business plan. Audience attendance exceeded pre-Covid levels with the majority of concerts selling out.

UK Concerts, 2022/23 Season

- Vengerov Plays Brahms, 17 September, Oxford Town Hall
- Dvořák Eight, 13 October, Sheldonian Theatre
- Bach Flute Sonatas, 16 October, St John the Evangelist Church
- John Wilson Conducts Vaughan Williams, 20 October, Sheldonian Theatre
- Scheherazade, 9 November, Sheldonian Theatre
- University Residency 20th Anniversary, 17 November, Sheldonian Theatre
- FUNomusica Family Concert: Top Scores!, 27 November, Oxford Town Hall
- Beethoven Three, 8 December, Sheldonian Theatre
- Christmas with John Rutter, 15 December, Sheldonian Theatre
- Messiah, 21 December, Olivier Hall, St Edward's School Oxford
- Chamber Music at Merton, 8 January, TS Eliot Theatre, Merton College
- The Genius of Mozart, 14 January, Sheldonian Theatre
- Tchaikovsky and Brahms, 5 February, Sheldonian Theatre
- Maxim Vengerov and the Oxford Philharmonic at the Barbican, 6 February, Barbican Hall
- Sir András Schiff in Recital, 15 February, Sheldonian Theatre
- Brahms Violin Sonatas, 18 February, Holywell Music Room
- FUNomusica Family Concert: Mission Earth, 19 February, Oxford Town Hall
- Martha Argerich, 31 March, Oxford Town Hall
- St Matthew Passion, 6 April, Sheldonian Theatre
- American Journey, 22 April, Sheldonian Theatre
- Maxim Vengerov: Brahms Gala, 25 April, Royal Albert Hall
- The Creation, 29 April, Sheldonian Theatre
- Death and the Maiden, 13 May, Holywell Music Room
- French Pastoral, 18 May, Sheldonian Theatre
- Oxford Philharmonic at the Cadogan, 23 May, Cadogan Hall
- FUNomusica Family Concert: Pirates Ahoy!, 28 May, Oxford Town Hall
- Enigma Variations, 3 June, Sheldonian Theatre
- Piano Trios, 10 June, Holywell Music Room
- The Orchestral Music of Afghanistan, 15 June, Sheldonian Theatre
- John Rutter at Bath Abbey, 27 June, Bath Abbey
- Bruckner Seven, 29 June, Sheldonian Theatre
- Shakespeare in Music, 7 July, Sheldonian Theatre
- Shakespeare in Music, 8 July, St Martin-in-the-Fields
- Serenade for Strings, 14 July, University Church of St Mary the Virgin
- Serenade for Strings, 15 July, St Martin-in-the-Fields
- Music from Amadeus, 22 July, St Martin-in-the-Fields
- Music from Amadeus, 23 July, Sheldonian Theatre
- Piano Festival Orchestral Concert: Anna Fedorova, 3 August, Sheldonian Theatre



Tour Concerts, 2022/23 Season

- Dubai
 - Coca-Cola Arena, 25 February
 - Coca-Cola Arena, 27 February
 - Coca-Cola Arena, 1 March
 - Coca-Cola Arena, 3 March
- Germany and Austria
 - Graf-Zeppelin-Haus, Friedrichshafen, 8 March
 - Musikverein, Vienna, 9 March
 - Audimax, Regensburg, 10 March
 - Theater und Philharmonie, Essen, 12 March
- Germany with Martha Argerich
 - Isarphilharmonie, Munich, 2 April
 - Konzert- und Kongresszentrum, Heilbronn, 3 April

Educational Activity

UNIVERSITY RESIDENCY PROGRAMME

The Oxford Philharmonic Orchestra assumed its status as the official Orchestra in Residence at the University of Oxford in 2002, and since then has offered exceptional musical opportunities to University of Oxford students. The Orchestra offers vital pathways into professionalism for young musicians, including teaching, mentoring, and performance platforms. The OPO's multi-channel engagement with the student body yields a large audience of young people at its concerts.

Discussions are currently underway between the University and the Orchestra's leadership team to determine the best way to move forward after the Residency comes to an end in the summer of 2024. The OPO remains committed to the education of students and young people, and looks forward to seeing its work evolve in exciting ways.

Some educational schemes were open only to students at the University of Oxford, while others were open to these students as well as to residents of Oxfordshire. The Ticket Access Scheme and Oxford Piano Festival were open to students from all over the world.

Programmes for University of Oxford students:

Masterclasses

Seven masterclasses were held this Season: French horn with Radek Baborák, cello with Alban Gerhardt, clarinet with Andrew Marriner, violin with Maxim Vengerov, piano with Marios Papadopoulos, conducting with Marios Papadopoulos, and chamber workshop (winds) with Tony Robb. 31 students participated in these masterclasses and many more benefitted by sitting in the audience.



Orchestral Apprenticeship

Student string players of Diploma-level or higher performed in up to four concerts with the Orchestra and took part in the associated rehearsals.

Composers' Workshop

In the 2023 Composers' Workshop, eight student composers had their works performed by professional musicians, with two compositions chosen to receive their premiere in the 2023/24 season.

Composers' Premieres

The two pieces selected at the 2022 Composers' Workshop (*Poppy Song* by student Kevin Zheng and *The Withdrawal* by Jieun Lee) received their full orchestral premieres in front of capacity audiences at the Sheldonian Theatre in November 2022.

Open Rehearsals for Student Conductors

During the Trinity Term, four of the Oxford Philharmonic Orchestra's rehearsals at the Sheldonian Theatre were open to selected conducting students.

Collaborations with the Choirs of the University of Oxford

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

Saïd Business School MBA Programme

The Orchestra continued its collaboration with Saïd Business School to examine structural parallels between an orchestral environment and corporate entities.

Tuition

Members of the Oxford Philharmonic Orchestra, many of whom hold positions in the top conservatoires, provided lessons to University of Oxford students. Each student can avail of up to £600 worth of tuition per year, a cost that is covered by the OPO.

Programmes for University of Oxford students and Oxfordshire residents:

Side-by-Side

This scheme offered the opportunity for talented instrumentalists of a Grade 8 standard or higher to perform alongside the Orchestra. A series of webinars, sectionals and tutti rehearsals enabled students to gain unique insights into orchestral performance.

Young Artists' Platform

We held four pre-concert Young Artists' Platforms where student musicians, selected through an audition, performed a short recital in the Sheldonian Theatre prior to an OPO evening concert.

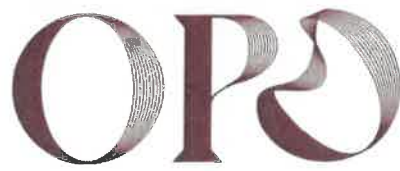
Oxfordshire Junior Concerto Competition

Three young musicians participated in the final round of the biennial competition organised in partnership with the Oxfordshire County Music on 4 February. The winner received a cash prize of £500, as well as the opportunity to perform a concerto alongside the Oxfordshire County Youth Orchestra.

Programmes that benefit students from across the world:

Ticket Access Scheme

We are committed to widening access and inclusivity in classical music, and acknowledge the 2020 report by PBI, Deezer and Royal Philharmonic Orchestra which established that the numbers of young people listening to classical music increased during the Covid-19 pandemic, indicating that young people will attend classical



music concerts if they are affordable. The OPO hopes that more young people will experience the essence of classical music – its live performance – and acknowledges that the Orchestra can play a vital role in removing economic barriers to audience participation. To this end, the Orchestra offers £5 tickets under its Ticket Access Scheme.

In its 2022/23 Season, the Orchestra achieved an average of 27.13% student attendance over its 34 concerts in Oxford, with a total of 4,293 student tickets sold. This percentage is considerably higher than the national average of 8% for audience share for under-25s among UK orchestras. These strong audience figures reflect the many ways in which the Orchestra engages and benefits the student body.

The OPO is committed to maintaining and growing its young audience and has extended this scheme to under-18s for the 2023/24 Season.

Oxford Piano Festival

The Oxford Piano Festival has been the cornerstone of the Orchestra's annual schedule since 1999, an example of its commitment to artistic excellence and to educational inclusion. The 2023 Festival took place from 29 July to 6 August.

Twelve students were selected from an extremely competitive field to participate in masterclasses and recitals from world-leading pianists, with a view to developing their playing in an intensive setting, while also gaining important performance experience and exposure. In keeping with its mission to broaden access to musical teaching of the very highest quality, the Orchestra offered scholarships to eleven of twelve students. Four students were from the United Kingdom, while seven other countries (across three continents) were represented.

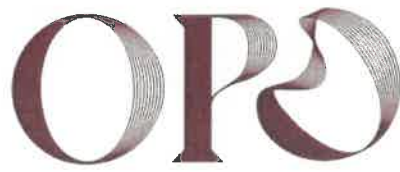
The faculty of the Oxford Piano Festival 2023 included Jeremy Denk, Nikolai Lugansky, Christian Blackshaw, Richard Goode, Tessa Nicholson, Kirill Gerstein, Vanessa Latache, Stephen Kovacevich, William Fong, Anna Fedorova, the Kanneh-Mason Trio, and Dr Marios Papadopoulos. Masterclasses took place at the JdP Music Building and concerts were presented at various venues across Oxford. Audience numbers improved from pre-pandemic levels and we sold out 7 out of 8 concerts. During the Festival, at least one event per day was streamed live to the OPO YouTube channel. The masterclasses remain available on demand for 12 months, and the concerts for 3 months. These livestreams amassed almost 70,000 views by 31 August 2023, increasing awareness of the festival globally and improving by 250% on last year's figures.

SCHOOLS AND OUTREACH

We worked with children from 25 different Oxfordshire schools across primary and secondary levels, including three Special Educational Needs schools. The Orchestra continued to pursue its strategy of engaging multiple schools simultaneously, by which approach it achieves greater efficiency in its Education & Community programme.

OPO at Mulberry Bush School

In June, our musicians visited The Mulberry Bush School, a SEN(D) school which provides residential care and education to children who have suffered early years trauma or who have severe social, emotional or mental health difficulties. This week-long project allowed children to immerse themselves in a multitude of different musical sessions, including collaborative songwriting, live performances by the musicians, instrument exploration, engaging musical activities and communal singing. Friends and family attended a final showcase performance.



OPO at Chilworth House School

On 8, 15 and 22 June, a group of OPO staff and musicians visited Chilworth House, a small SEN(D) school for children aged 5-11, for three one-day workshops. These sessions gave children an opportunity to experience a range of live music performed by professional musicians, explore the way that sound is produced on various orchestral instruments and engage in musical activities using their voices and percussion instruments.

Afghan Songbook Project

Supported by the Oxfordshire County Council, the Orchestra's Afghan Songbook Project aimed to celebrate and promote Afghanistan's musical heritage through collaborative singing and instrumental performances with young people and professional musicians. This included workshops with families and children and school visits and culminated in a pre-concert recital at the Orchestral Music of Afghanistan concert on 15 June.

Percussimo!

On 7 March the Oxford Philharmonic Orchestra hosted an orchestral open day in collaboration with the Dragon School, focusing on percussion. 60 pupils from four state primary schools enjoyed workshops, encouraging their love for music.

'Opera in a Week: Noah's Flood' at Wood Farm School

The 'Opera in a Week: Noah's Flood' project at Wood Farm Primary School allowed students under the guidance of our musicians to sing, create percussion pieces, explore dance, and learn about orchestral instruments. The project culminated in a concert for family and friends.

'Stringmasters!' Primary School Programme

On 8 March, the OPO welcomed pupils 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 OPO extended the project by visiting each school in the preceding week, running 90-minute introductory workshops.

Hospitals

Our musicians visited hospitals and NHS care facilities eight times this season. Amongst them were the Churchill Hospital's Dialysis Unit, the City Community Hospital rehabilitation and palliative care unit, the Sanford Ward mental health ward of the Fulbrook Centre. Our quartet of musicians engaged patients with ability-appropriate instruments and performed music ranging from Vivaldi's *Four Seasons* to the theme tune to *The Raiders of Lost Ark*. These workshops were featured on ITV Meridian on 3 June 2023.

Family Concerts

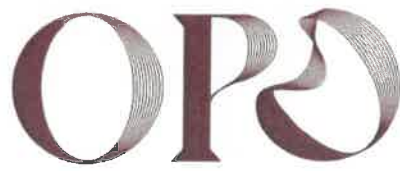
FUNomusica Family Concerts with the themes 'Top Scores!', 'Mission Earth', and 'Pirates Ahoy!' were delivered once per term in collaboration with Oxford City Council. The concerts were aimed at 4–8-year-olds as a first introduction to classical music and included pre-concert craft activities for one hour before the start of the concert. FUNomusica concerts were led by Alasdair Malloy.

Supporting the Community

In December we organised two bucket collections at two concerts for the benefit of two local charities. We raised £1,275 for Sobell House and £747.02 for the Oxfordshire Homeless Movement.

Musicians in the Community

The Oxford Philharmonic Orchestra is grateful to its musicians who participated in Education & Community Programmes. Programme leaders included Dr Cayenna Ponchione-Bailey, Tony Robb, Miranda Walton, Jamie Hutchinson, James Godfrey, and David Ayre.



Social Media and Press

Social Media

The Oxford Philharmonic Orchestra's Facebook, Instagram and X/Twitter pages saw steady growth again this season, with followers increasing and engagement on posts consistently high. The OPO YouTube channel once again thrived during the Oxford Piano Festival livestreams in August, with the livestreams providing an opportunity to engage viewers and communicate through the Live Chat during the broadcast.

Press Coverage

The OPO appeared twice in *The Guardian/Observer* in August 2023. Respected critic Fiona Maddocks awarded five stars to the Orchestra for its 2023 Piano Festival, while in an *Observer* interview, Nigel Kennedy referred to the OPO as 'the best of the best'.

Elsewhere in the UK, the Orchestra was featured in *Classic FM*, *Gramophone*, *Hello!*, *Bachtrack*, *Nonesuch*, *Seen and Heard*, *Camden New Journal*, *Classical Music*, *Culture Whisper*, *Enquire*, *Meet The Artist*, *Russian Art + Culture*, *BBC Music Magazine*, *Broadway World*, and *The Sunday Times*. The OPO's touring activities also received coverage abroad, including in *Concerti* (Germany), *SuperTip* (Germany), and *Interlude* (Hong Kong).

The Orchestra's work in Oxfordshire hospitals was featured on ITV Meridian and by the NHS on its Oxford Health website, while its family concerts received coverage on the *Oxford Mail* website.

Oxford Piano Festival – Livestreaming

During the Festival, at least one event per day was streamed live to the OPO YouTube channel. These livestreams amassed almost 70,000 views by 31 August 2023, increasing awareness of the festival globally.

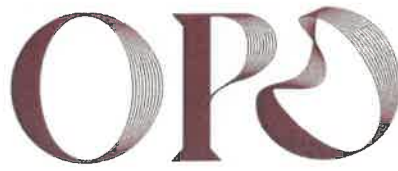
Organisational Updates

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.

Infrastructure

The OPO completed infrastructure improvements with a new telephone system, a rebrand of the American Friends of the Oxford Philharmonic Orchestra, and fine-tuning of the systems introduced during the previous Season.



Platoon/Apple Recordings

The OPO signed an exclusive deal with Platoon, an Apple music label, to record in September 2023 Mozart's Symphony No. 40, his 'Jupiter' Symphony No. 41, and his Sinfonia Concertante for Winds. These recordings are scheduled for release in 2024.

Support and Donations

The Oxford Philharmonic Orchestra continued to benefit from support from its Advisory Council, its Friends and Patrons, and the American Friends of the Oxford Philharmonic Orchestra.

The Oxford Philharmonic Orchestra received a total of £1,683,899 in donations during its 2022/23 Season. The Orchestra benefitted from major gifts from a number of grant-making organisations, including the John Ellerman Foundation, the Foyle Foundation, the A.G. Leventis Foundation, Bernard Morris Charitable Trust, The James & Shirley Sherwood Foundation, Thompson Family Charitable Trust, and The Michael Bishop Foundation.

American Friends of the Oxford Philharmonic Orchestra

We continue to have an excellent relationship with the American Friends of the Oxford Philharmonic Orchestra. They continued to host our principal players at private recitals, receptions and dinners in New York. A number of the American Friends supported special events organised by the Orchestra in the UK.

Global Philanthropic Consultancy Service

The Orchestra enjoyed a fruitful working relationship with Global Philanthropic, a leading global consultancy firm which helped us to use this important anniversary as a platform from which to launch a longer-term fundraising strategy.

Establishment of Policy on Acceptable Donors and Due Diligence

The Board of Trustees, in consultation with the F & R committee, approved a new policy to ensure that gifts received by the Orchestra conform to the highest standards of responsible fundraising.

Importance of Ongoing Support

In the absence of institutional funding such as regular Arts Council England support, 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 ongoing requirement.

We have been asking donors to make commitments to cover longer periods of giving of two to four years. These longer-term commitments by a number of individuals and Foundations offer reassurance in our long-term planning.



Finances and Reserves

Finances

Revenue for the year was £2,988,493 up from £1,955,148 the previous year; total expenditure was £2,741,091 up from £1,981,428 the previous year. Earned income was £1,304,594 up from £536,492 the previous year. The increase in earned income was due to the fact that audiences for the concerts and the Piano Festival exceeded pre-pandemic levels, the increase of the number of concerts in London to mark our 25th anniversary and the start of our touring programme which saw the Orchestra perform 10 concerts overseas (4 in Dubai, 5 in Germany and 1 in Austria).

We had a surplus of £247,402 with total funds carried forward being £652,676.

Reserves

The Funds of the Charity

Unrestricted Designated Income Funds £551,022

Other Unrestricted Income Funds £101,654

Restricted Income Funds £nil

Total Charity Funds £652,676

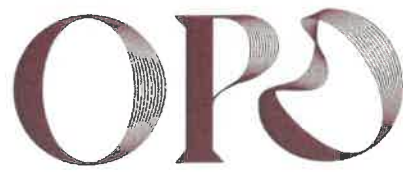
Unrestricted Designated Funds are the cover for concert costs and overheads, derived from the orchestra's budget, three and a half months ahead. The orchestra is aiming to achieve four months', and eventually, six months' cover. These funds were designated after the year end.

Other Unrestricted Income Funds are a further safety net but insufficient to provide 6 months' cover.

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

The Future

- Continue to strengthen the quality of the Orchestra by recruiting the best players available
- Continue to attract internationally acclaimed artists to our series of concerts in Oxford
- Develop further the Orchestra's touring programme
- Create new partnerships with other arts organisations and artists
- Continue to expand the Orchestra's recording and streaming portfolio, with an emphasis on Platoon/Apple recordings in the 2023/24 Season
- Increase the number of concerts to approximately 60 per year over the next four years
- Broaden fundraising activities to support the Orchestra
- Strengthen the Orchestra's reserves to reach six months' running costs
- Maintain and expand our educational and community programmes



- Carry on implementing the five-year Business Plan devised in 2022 and strengthen the leadership of the organisation
- Continue to work with the American Friends of the Oxford Philharmonic Orchestra
- Consolidate and develop further the operational systems introduced in 2022, and evaluate potential for incorporating new systems to achieve syntheses and scale



Reference and administrative details

| | |
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| 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 | NatWest 250 Bishopsgate London EC2M 4AA |
| 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 (Stepped down 24 July 2023)
Lord Anthony William Hall CBE
Raymond Blanc OBE
Professor Michael Earl (stepped down 22 February 2024)
David Haenlein (Secretary)
Alfiya Askar Abulkhair (Stepped down 31 January 2023)
Marios Papadopoulos MBE
Sir Jonathan Phillips (University member)
Sir Ivor Anthony Roberts KCMG (Chairman)
Professor Sir Andrew John Pollard
Sir George Iacobescu (Appointed 19 July 2023)
Lord Reginald Alexander Vane-Tempest Stewart (Appointed 5 July 2023)
Colin Maund (appointed 1 January 2024)
Professor Christopher Wood (appointed 1 January 2024)

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, as amended 23 November 2000 and 19 December 2005. 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

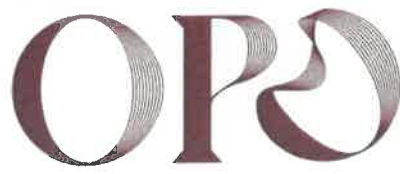
New Trustees are proposed upon recommendation by an existing Trustee or by the Music Director.

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 nine full time staff, an increase of one full time staff member in the course of the 2022/23 season.

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 F & R committee acts as the Remuneration committee.

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

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.

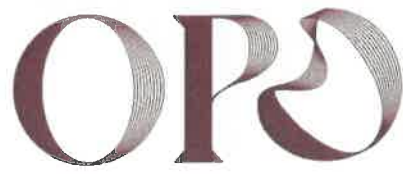
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

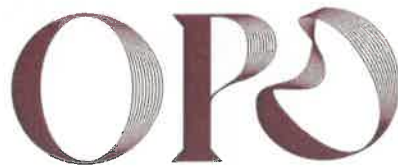
This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By order of the board of Trustees

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

Sir Ivor Roberts
Trustee

Date: 04/03/2024



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 2023 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 2023 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

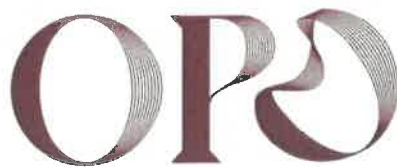
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of 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 report. 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.

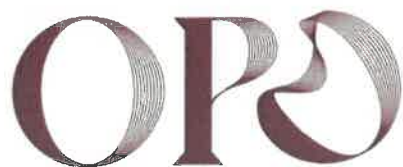
A handwritten signature in dark ink, appearing to read 'Caroline Webster', is positioned above the printed name.

Caroline Webster (Senior Statutory Auditor)

for and on behalf of UHY Ross Brooke, Statutory Auditor

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

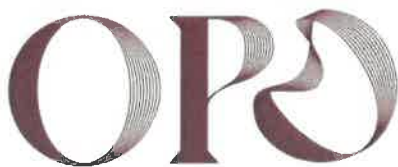
Date: 18/3/24



Oxford Philharmonic Orchestra Trust
Consolidated Statement of Financial Activities (including
consolidated income and expenditure account)
for year ending 31 August 2023

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ | Total Funds 2022 £ |
|--|------|----------------------------|--------------------------|--------------------------|--------------------------|
| Income: | | | | | |
| Donations and grants | 4 | 1,673,399 | 10,500 | 1,683,899 | 1,418,656 |
| <i>Income from charitable activities:</i> | | | | | |
| Income from concerts and similar productions | 5 | 1,304,594 | - | 1,304,594 | 536,492 |
| Investment income | 6 | - | - | - | - |
| Total income | | 2,977,993 | 10,500 | 2,988,493 | 1,955,148 |
| Expenditure: | | | | | |
| <i>Expenditure on charitable activities:</i> | | | | | |
| Operation of orchestra | 7 | 2,697,405 | - | 2,697,405 | 1,951,568 |
| Community projects | 7 | - | 24,968 | 24,968 | 12,376 |
| Educational projects | 7 | 18,718 | - | 18,718 | 17,484 |
| Total expenditure | | 2,716,123 | 24,968 | 2,741,091 | 1,981,428 |
| Net income / (expenditure) before investment gains / (losses) | | 261,870 | (14,468) | 247,402 | (26,280) |
| Transfers between funds | | (11,344) | 11,344 | - | - |
| Net income / (expenditure) and net movement in funds for the year | | 250,526 | (3,124) | 247,402 | (26,280) |
| Reconciliation of funds | | | | | |
| Total Funds brought forward | | 402,150 | 3,124 | 405,274 | 431,554 |
| Total funds carried forward | | 652,676 | - | 652,676 | 405,274 |

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 2023

| | Note | Group 2023 £ | Group 2022 £ | Charity 2023 £ | Charity 2022 £ |
|---|------|--------------------|--------------------|----------------------|----------------------|
| Fixed assets | | | | | |
| Tangible assets | 14 | 14,446 | 22,764 | - | - |
| Investments | 15 | - | - | 2 | 2 |
| Total Fixed Assets | | 14,446 | 22,764 | 2 | 2 |
| Current assets | | | | | |
| Debtors | 16 | 656,587 | 229,761 | 74,000 | 4,880 |
| Cash at bank and in hand | | 249,893 | 296,016 | 228,938 | 280,384 |
| Total Current Assets | | 906,480 | 525,777 | 302,938 | 285,264 |
| Liabilities | | | | | |
| Creditors falling due within one year | 17 | (239,284) | (104,546) | (15,688) | (3,600) |
| Net Current (liabilities) / assets | | 667,197 | 421,231 | 287,250 | 281,664 |
| Creditors falling due after one year | 17 | (28,967) | (38,721) | - | - |
| Net assets | | 652,676 | 405,274 | 287,252 | 281,666 |
| The funds of the charity: | | | | | |
| Unrestricted income funds | 19 | 652,676 | 402,150 | 287,252 | 278,542 |
| Restricted income funds | 19 | - | 3,124 | - | 3,124 |
| Total charity funds | | 652,676 | 405,274 | 287,252 | 281,666 |

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 23 to 35 form part of these accounts

Sir Ivor Roberts

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

Approved by the trustees on: 04/03/2024



Oxford Philharmonic Orchestra Trust
Statement of Cash Flows and Consolidated Statement of Cash Flows for
year ending 31 August 2023

| | Note | Group 2023 £ | Group 2022 £ | Charity 2023 £ | Charity 2022 £ |
|---|-----------|--------------------|--------------------|----------------------|----------------------|
| Cash used in operating activities | | | | | |
| | 22 | (35,766) | (124,238) | (51,446) | (143,360) |
| Cash flows from investing activities | | | | | |
| Interest income | | - | - | - | - |
| Purchase of tangible fixed assets | | (603) | (27,614) | - | - |
| Cash provided by (used in) investing activities | | (603) | (27,614) | - | - |
| Cash flows from financing activities | | | | | |
| Proceeds/(repayment) of long-term borrowings | | (9,754) | (9,515) | - | - |
| Cash used in financing activities | | (9,754) | (9,515) | - | - |
| Increase/(decrease) in cash and cash equivalents in the year | | (46,123) | (161,367) | (51,446) | (143,360) |
| Cash and cash equivalents at the beginning of the year | | 296,016 | 457,383 | 280,384 | 423,744 |
| Total cash and cash equivalents at the end of the year | | 249,893 | 296,016 | 228,938 | 280,384 |



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

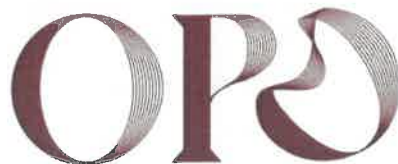
The Trustees have prepared budgets and cash flow forecasts which show the group remains a going concern. We have returned to a full schedule of events and audience attendance has exceeded pre-pandemic levels. We are asking our donors to commit to multi-year gifts helping the organisation to plan further 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 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 2023 were £10,188 (2022: £8,679) 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:

| | 2023 | 2022 |
|--------------------------------------|----------------|------------------|
| | £ | £ |
| Income | 1,516,643 | 1,418,656 |
| Expenditure on charitable activities | (1,511,057) | (1,662,972) |
| Net income | (5,586) | (244,316) |
| Total funds brought forward | 281,666 | 525,982 |
| Total funds carried forward | 287,252 | 281,666 |
| Represented by: | | |
| Restricted income funds | - | 3,124 |
| Unrestricted income funds | 287,252 | 278,542 |
| | 287,252 | 281,666 |

4 Income from donations and grants

| | 2023 | 2022 |
|-----------|------------------|------------------|
| | £ | £ |
| Donations | 1,604,758 | 1,418,656 |
| Grants | 79,141 | - |
| | 1,683,899 | 1,418,656 |

The income from donations and grants was £1,683,899 (2022: £1,418,656) of which £1,673,399 was unrestricted (2022: £1,404,156) and £10,500 restricted (2022: £14,500).



5 Income from charitable activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--|------------------------------------|------------------------------------|
| Income from concerts and similar productions: | | |
| Ticket sales | 418,250 | 314,834 |
| Advertising income and programme sales | 8,060 | 6,138 |
| Engagement fees | 493,653 | 32,285 |
| Orchestra tax credit claimed from HMRC | 380,638 | 154,783 |
| Other | 3,993 | 28,452 |
| Total income from charitable activities | 1,304,594 | 536,492 |

6 Investment income

All of the group's investment income of £nil (2022: £nil) arises from money held in interest bearing deposit accounts.

7 Analysis of expenditure on charitable activities

| | 2023 £ | 2022 £ |
|-------------------------------|------------------|------------------|
| Concert costs | 1,972,102 | 1,247,695 |
| Workshops and classes | 24,968 | 12,376 |
| Governance costs (see note 8) | 11,333 | 10,385 |
| Support costs (see note 8) | 732,688 | 710,972 |
| | 2,741,091 | 1,981,428 |

Expenditure on charitable activities was £2,741,091 (2022: £1,981,428) of which £2,716,124 was unrestricted (2022: £1,969,052) and £24,968 was restricted (2022: £12,376).

During the year the Trust made a donation to its subsidiary of £1,509,371 (2022: £1,074,452) to cover the costs incurred in meeting the Trust's objectives.



The summary financial performance of the subsidiary alone is:

| | 2023 | 2022 |
|----------------------|------------------|------------------|
| | £ | £ |
| Donation from Trust | 1,509,371 | 1,661,743 |
| Ticket sales | 372,988 | 314,834 |
| Other income | 718,223 | 66,875 |
| | <u>2,600,582</u> | <u>2,043,452</u> |
| Cost of sales | (1,997,072) | (1,260,071) |
| Administration costs | (742,332) | (720,128) |
| Interest payable | - | - |
| Profit before tax | <u>(138,822)</u> | <u>63,253</u> |
| Orchestra tax credit | 380,638 | 154,783 |
| | <u>241,816</u> | <u>218,036</u> |

The assets and liabilities of the subsidiary were:

| | | |
|--------------------------------------|----------------|----------------|
| Fixed assets | 14,446 | 22,765 |
| Current assets | 603,542 | 240,513 |
| Current liabilities | (223,594) | (100,946) |
| Non-current liabilities | (28,967) | (38,721) |
| Total net assets | <u>365,427</u> | <u>123,611</u> |
| Aggregate share capital and reserves | <u>365,427</u> | <u>123,611</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 | 419,102 | - | 419,102 |
| General office | General support | 106,240 | - | 106,240 |
| Audit fees | Governance | - | 2,500 | 2,500 |
| Accountancy services | Governance | - | 8,833 | 8,833 |
| Professional fees | Governance | - | - | - |
| Consultancy fees | General support | 58,585 | - | 58,585 |
| Depreciation | General support | 8,922 | - | 8,922 |
| Printing and stationary | General support | 25,754 | - | 25,754 |
| Promotional costs | General support | 48,351 | - | 48,351 |
| IT costs | General support | 14,678 | - | 14,678 |
| Rent | General support | 18,000 | - | 18,000 |
| Interest and charges | General support | 4,648 | - | 4,648 |
| Subscriptions | General support | 28,408 | - | 28,408 |
| Total | | <u>732,688</u> | <u>11,333</u> | <u>744,021</u> |



9 Net income/(expenditure) for the year

| | 2023 | 2022 |
|------------------------------|-------|-------|
| | £ | £ |
| Operating leases – equipment | - | - |
| Depreciation | 8,922 | 9,459 |
| Bank interest payable | - | - |
| Auditor's remuneration: | | |
| Audit fees | 2,500 | 2,500 |
| Accountancy services | 8,833 | 7,885 |

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

| | 2023 | 2022 |
|-----------------------|---------|---------|
| | £ | £ |
| Salaries and wages | 373,068 | 332,541 |
| Social security costs | 35,846 | 31,175 |
| Pension costs | 10,188 | 8,679 |
| | 419,102 | 372,395 |

No employees had employee benefits (2022: £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 (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil) other than those disclosed in note 12. No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

The directors of the subsidiary (one of whom is also a Trustee of the Trust) received remuneration from the subsidiary of £114,000 (2022: £114,000) of which one (2022: one) director earned between £70,000 to £80,000.

11 Staff Numbers

The average monthly head count was 11 staff (2022: 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 £79,500 (2022: £64,300), £18,000 (2022: £18,000) for office rent and £1,800 (2022: £1,800) towards light and heat costs. A Papadopoulos received £477 in expenses reimbursed and provided a loan to the subsidiary of £30,000, the whole of which was repaid during the year.

The directors, M Papadopoulos and A Papadopoulos provide additional accommodation to the company without charge, forfeiting annual rental income of £5,000 (2022: £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 2022 | 13,792 | 39,976 | 31,416 | 85,184 |
| Additions | - | - | 603 | 603 |
| Disposals | - | - | - | - |
| As at 31 August 2023 | 13,792 | 39,976 | 32,019 | 85,787 |
| Depreciation: | | | | |
| As at 1 September 2022 | 12,999 | 21,019 | 28,401 | 62,419 |
| Charge for the year | 166 | 6,319 | 2,437 | 8,922 |
| Disposals | - | - | - | - |
| As at 31 August 2023 | 13,165 | 27,338 | 30,838 | 71,341 |
| Net book value: | | | | |
| As at 1 September 2022 | 793 | 18,957 | 3,015 | 22,765 |
| As at 31 August 2023 | 627 | 12,638 | 1,181 | 14,446 |



15 Investments

| Charity | Shares in subsidiary undertakings | Other investments | Total |
|------------------------|--|--------------------------|--------------|
| | £ | £ | £ |
| Cost: | | | |
| As at 1 September 2022 | 2 | - | 2 |
| Movement | - | - | - |
| As at 31 August 2023 | 2 | - | 2 |

| Group | Shares in subsidiary undertakings | Other investments | Total |
|------------------------|--|--------------------------|--------------|
| | £ | £ | £ |
| Cost: | | | |
| As at 1 September 2022 | - | - | - |
| Movement | - | - | - |
| As at 31 August 2023 | - | - | - |

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 | |
|------------------------------|--------------|-------------|----------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Trade debtors | 76,754 | 3,274 | - | - |
| Other debtors | 385,856 | 166,952 | 74,000 | 4,880 |
| Prepayments & accrued income | 193,977 | 59,535 | - | - |
| | 656,856 | 229,761 | 74,000 | 4,880 |



17 Creditors: amounts falling due within one year

| | Group | | Charity | |
|----------------------------|----------------|----------------|---------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Trade creditors | 94,614 | 52,331 | - | - |
| Other creditors & accruals | 70,531 | 18,462 | 15,688 | 3,600 |
| Deferred income (note 18) | 63,320 | 24,500 | - | - |
| Taxation & social security | 10,819 | 9,253 | - | - |
| | <u>239,284</u> | <u>104,546</u> | <u>15,688</u> | <u>3,600</u> |

Creditors: amounts falling due after more than one year

| | Group | | Charity | |
|------------------|---------------|---------------|----------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Bounce Bank Loan | 28,967 | 38,721 | - | - |
| | <u>28,967</u> | <u>38,721</u> | <u>-</u> | <u>-</u> |

18 Deferred income

| | Group | Charity |
|---|---------------|----------|
| | £ | £ |
| Balance as at 1 September 2022 | 24,500 | - |
| Amount released to income earned from charitable activities | (24,500) | - |
| Amount deferred in year | 63,320 | - |
| Balance as at 31 August 2023 | <u>63,320</u> | <u>-</u> |

Income has been received specifically to fund concerts in 2024. 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 2022 £ | Income £ | Expenditure £ | Gains and losses £ | Transfers £ | Funds 31 August 2023 £ |
|--------------|-------------------------------------|------------------|--------------------|--------------------------|-----------------|---------------------------------|
| General fund | 402,150 | 2,977,993 | (2,716,123) | - | (11,344) | 652,676 |
| Total | 402,150 | 2,977,993 | (2,716,123) | - | (11,344) | 652,676 |

Analysis of movements in unrestricted funds - previous year

| | 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 |

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 2022 £ | Income £ | Expenditure £ | Transfers £ | Funds 31 August 2023 £ |
|--------------------------------------|-------------------------------------|---------------|------------------|----------------|---------------------------------|
| Community Projects & Education | 3,124 | 10,500 | (24,968) | 11,344 | - |
| Total | 3,124 | 10,500 | (24,698) | 11,344 | - |



Analysis of movements in restricted funds - previous year

| | 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 |

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 | 14,446 | - | - | 14,446 |
| Cash at bank and in hand | 249,893 | - | - | 249,893 |
| Other net current assets/(liabilities) | 417,304 | - | - | 417,304 |
| Non-current liabilities | (28,967) | - | - | (28,967) |
| Total | 652,676 | - | - | 652,676 |

Analysis of group net assets between funds – previous year

| | 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 |



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 | |
|----------------------------|---------------|---------------|----------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Within one year | 18,000 | 18,000 | 18,000 | 18,000 |
| Between two and five years | - | 18,000 | - | 18,000 |
| | 18,000 | 36,000 | 18,000 | 36,000 |

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

| | Group | | Charity | |
|--|-----------------|------------------|-----------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Net movement in funds | 247,402 | (26,280) | (5,586) | (244,316) |
| Add back depreciation charge | 8,922 | 9,459 | - | - |
| Add back loss on disposal of assets | - | 500 | - | - |
| Deduct interest income shown in investing activities | - | - | - | - |
| Decrease/(increase) in debtors | (426,828) | (104,097) | (69,120) | 100,956 |
| Increase/(decrease) in creditors | 134,738 | (3,820) | 12,088 | - |
| | (35,766) | (124,238) | (51,446) | (143,360) |