



**Oxford Philharmonic
Orchestra Trust**

(A company limited by guarantee)

Report and Financial Statements

Year ending 31 August 2025

Charity number: 1084256

Company number: 3608496



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Oxford Philharmonic Orchestra Trust

Report of the trustees for the year ending 31 August 2025

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 2025 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 running of an orchestra known as Oxford Philharmonic Orchestra;
- the presentation of regular orchestral performances in Oxford and beyond; and
- the bringing of music into the community in local universities, colleges, schools and hospitals.

Review of activities during the year

The Oxford Philharmonic Orchestra's 2024/25 Season opened on 4 October with a concert at **Olivier Hall, St Edward's School, Oxford** featuring **Maxim Vengerov** in the role of violinist/director.

On 17 October, the **Sheldonian Theatre** was the venue for a concert supported by the University of Oxford in celebration of the Oxford Philharmonic Orchestra's Silver Jubilee, which featured the world première of a piece by **Alessandro MacKinnon-Botti**, an alumnus of the OPO's Composers' Workshop. Performances in November included a chamber concert at **Holywell Music Room** and the first of three annual FUNomusica Family Concerts at **Oxford Town Hall**.

The artistic focus of the 2024/25 Season was a major Bach Mendelssohn Festival, which commenced with a performance of Bach Mass in B Minor on 21 November and featured the first performance by the **Oxford Philharmonic Choir**, a new initiative launched by the OPO this Season. Part I of the Bach Mendelssohn Festival featured works including The Brandenburg Concertos and Mendelssohn's *Elijah*. The Orchestra collaborated with the **Academy of Ancient Music**, **Crouch End Festival Chorus**, and soloists including **Sir Bryn Terfel**, **Mahan Esfahani**, **Nuron Mukumi**, and **Masabane Cecilia Rangwanasha**. On 30 November, in collaboration with the **Bodleian Library** and **Sir Nicholas Kenyon** and **Katy Hamilton**, the Orchestra convened an 'Insight Day' symposium at **Grove Auditorium, Magdalen College, Oxford**.

The final performance of 2024 took place on 20 December in honour of Founder and Music Director **Marios Papadopoulos**' 70th Birthday, featuring conductor **Michael Papadopoulos**. **Martha Argerich** was soloist on 23 & 24 February at the Sheldonian Theatre and **Barbican Hall** respectively in a programme that featured works by Samuel Coleridge-Taylor, Beethoven, and Tchaikovsky.

Part II of the Bach Mendelssohn Festival, which commenced on 28 February with a performance of Bach's Cello Suites, featured guest conductors **Christoph Eschenbach** and **Owen Rees**, soloists **Sir Andrés Schiff** and **Antje Weithaas**, and collaborations with **Choir of Queen's College, Oxford**, **The Boys of Radley College**, and **Morningside Music Bridge, Boston**.

On 10 April, violinist **Bomsori Kim** was soloist in works by Wieniawski and Waxman at the Sheldonian Theatre, and on 10 May at **Oxford Town Hall**, pianist **Behzod Abduraimov** performed Piano Concerto No. 1 by **Alexey Shor**, following the world première of a piece by **Marcello Palazzo**, another alumnus of the OPO's Composers' Workshop. The Orchestra returned to **Carnegie Hall, New York** on 26 May for a concert



conducted by **Sir John Rutter** and Marios Papadopoulos, and on 1 June the OPO made its debut at the **Royal Festival Hall, London** with a concert featuring violinist/director **Nigel Kennedy**.

On 6 June, **Andrew Litton** conducted a concert featuring the world première of a piece by OPO Solo Cello **Mats Lidström**, and on 12 June **John Lubbock** conducted a programme of Haydn, Ravel and Debussy at the Sheldonian Theatre. **Angela Gheorghiu** performed at the Sheldonian Theatre on 19 June under the baton of Marios Papadopoulos. Following Baroque concerts in Oxford and at **St Martin-in-the-Fields, London** with soloist **Ziyang Huang**, the Orchestra concluded its 2024/25 Season with the Oxford Piano Festival and performances by **Isata Kanneh-Mason**, **Víkingur Ólafsson**, **Sir Stephen Hough**, and **Sophie Pacini**.

In all, the Orchestra presented 53 public orchestral, chamber music concerts and recitals in the 2024/25 Season and continued to expand its touring and concert activities as per its strategic plan. The majority of its orchestral concerts sold out.

UK Concerts, 2024/25 Season

- Maxim Vengerov, 4 October, Olivier Hall, St Edwards School, Oxford
- Tchaikovsky Five, 17 October, Sheldonian Theatre, Oxford
- The Firebird, 31 October, Sheldonian Theatre, Oxford
- Contrasts , 2 November, Holywell Music Room, Oxford
- Whatever the Weather (FUNomusica Family Concert), 17 November, Oxford Town Hall, Oxford
- Bach Mass in B Minor, 21 November, Sheldonian Theatre, Oxford
- Huw Williams Organ Recital, 22 November, Merton College Chapel, Oxford
- The Brandenburg Concertos , 22 November, Sheldonian Theatre, Oxford
- Mendelssohn Piano Trio, 23 November, Holywell Music Room, Oxford
- Mendelssohn Scottish Symphony, 29 November, Sheldonian Theatre, Oxford
- Insight Day: From Back to Mendelssohn, Grove Auditorium, Magdalen College, Oxford
- Bach Magnificat, 30 November, Sheldonian Theatre, Oxford
- Mendelssohn's Elijah, 1 December, Sheldonian Theatre, Oxford
- Christmas with Sir John Rutter, 12 December, Sheldonian Theatre, Oxford
- Happy Birthday Marios, 20 December, Sheldonian Theatre, Oxford
- Piano Trio Rarities, 11 January, Holywell Music Room, Oxford
- The Incredible Voyage of Alasdair Malloy (FUNomusica Family Concert), 19 January, Oxford Town Hall, Oxford
- Verdi Requiem, 25 January, Sheldonian Theatre, Oxford
- Dvořák American Quartet, 1 February, TS Eliot Theatre, Merton College, Oxford
- Martha Argerich, 23 February, Sheldonian Theatre, Oxford
- Martha Argerich, 24 February, Barbican Hall, London
- Bach Cello Suites Part I, 28 February, Holywell Music Room, Oxford
- Mark Williams Organ Recital, 1 March, Magdalen College Chapel, Oxford
- Bach Cello Suites Part II, 1 March, Holywell Music Room, Oxford
- St Matthew Passion, 2 March, Sheldonian Theatre, Oxford
- Mendelssohn Octet, 3 March, Sheldonian Theatre, Oxford
- Luke Mitchell Organ Recital, 5 March, The Queen's College Chapel, Oxford
- Sir Andrés Schiff, 5 March, Sheldonian Theatre, Oxford
- Mendelssohn Violin Concerto, 13 March, Sheldonian Theatre, Oxford
- Christoph Eschenbach conducts Bach and Mendelssohn, 20 March, Sheldonian Theatre
- Dvořák Eight, 10 April, Sheldonian Theatre, Oxford
- Mozart Great Mass in C Minor, 17 April, Sheldonian Theatre, Oxford
- Mahler One, 10 May, Oxford Town Hall, Oxford
- Nigel Kennedy: Vivaldi The Four Seasons – THE REAL DEAL, 16 May, Malvern Theatre, Malvern
- Nigel Kennedy: Vivaldi The Four Seasons – THE REAL DEAL, 17 May, Malvern Theatre, Malvern
- The Tuneful Toybox (FUNomusica Family Concert), 18 May, Oxford Town Hall, Oxford



- Beethoven Seven, 22 May, Sheldonian Theatre, Oxford
- Nigel Kennedy: Vivaldi The Four Seasons – THE REAL DEAL, 1 June, Royal Festival Hall, London
- Tchaikovsky Pathétique, 6 June, Sheldonian Theatre, Oxford
- Haydn 'Oxford' Symphony, 12 June, Sheldonian Theatre, Oxford
- Angela Gheorghiu, 19 June, Sheldonian Theatre
- Fire and Water, 11 July, St Martin-in-the-Fields, London
- Fire and Water, 12 July, Sheldonian Theatre, Oxford
- Vivaldi's Venice, 18 July, Sheldonian Theatre, Oxford
- Vivaldi's Venice, 19 July, St Martin-in-the-Fields, London
- Isata Kanneh-Mason, 26 July, Sheldonian Theatre, Oxford
- Sophie Pacini, 27 July, Holywell Music Room, Oxford
- Víkingur Ólafsson, 28 July, Sheldonian Theatre, Oxford
- Nikolai Lugansky, 29 July, Merton College Chapel, Oxford
- Sir Stephen Hough, 30 July, Christ Church Cathedral, Oxford
- Andrey Gugnin, 31 July, St John the Evangelist Church, Oxford
- Participants' Recital, 1 August, JdP Music Building, Oxford
- Akiko Ebi, 2 August, St John the Evangelist Church, Oxford

International Concerts, 2024/25 Season

- Oxford Philharmonic at Carnegie Hall, 26 May, Stern Auditorium/Perelman Stage, Carnegie Hall, New York, USA

Special Events

- 3 October, Musical Soirée at No. 11 Downing Street by kind permission of the Chancellor of the Exchequer, followed by dinner at Bridgewater House
- 13 November, Celebration of Oxford Philharmonic hosted by AFOPO, Union Club, New York
- 25 November, A musical tribute to Sir John Bell, Regius Professor of Medicine at the University of Oxford, on his retirement, Oxford Union
- 17 February, Musical Soirée at No. 11 Downing Street by kind permission of the Chancellor of the Exchequer, followed by dinner at the House of Lords
- 14 March, Spring Celebration of Oxford Philharmonic hosted by AFOPO, Weill Recital Hall and Weill Terrace Room, Carnegie Hall, New York
- 8 May, Carlyle Gala, Concert & Dinner, Kensington Palace
- 15 May, Royal Gala at Buckingham Palace
- 26 May, Patrons' pre-concert food and drinks reception, Rohatyn Room, Carnegie Hall, New York
- 24 June, Soirée at the residence of Sir Sydney & Lady Lipworth
- 20 July, Soirée at Robert and Caroline Jackson's home

The Royal Gala at Buckingham Palace was attended by HRH The Duchess of Gloucester, and was supported by the Oxford Philharmonic Orchestra's Royal Patron, HRH Princess Alexandra.

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



The Oxford Philharmonic Academy Programme

The Oxford Philharmonic Orchestra offers vital pathways into professional careers for emerging musicians through its Academy programme, which offers an exceptional range of teaching, mentoring, and performance platforms to students from all over the world. The Academy programme aims to make Oxford a centre for musical excellence. The OPO's multi-channel engagement with the student body of the University of Oxford yields an extraordinary level of engagement by young people, who attend its concerts in high numbers.

The Academy Programme offers life-changing opportunities to committed young musicians from ages 12 to 27. This scheme has been expanded to benefit musicians nationally and internationally. Participants in our education programmes have gone on to perform with major orchestras in the UK, and have won prizes including the Leeds International Piano Competition and BBC Young Musician.

Oxford Piano Festival

The Oxford Piano Festival was established to bring the most talented young pianists and renowned teachers to Oxford for an intensive, world-leading series of events. In its 26-year history, the Festival has established itself as a vital part of the classical music calendar in the UK and an international destination for teachers, aspiring musicians and audience members. In 2025 we received 120 applications from participants around the globe for the 12 available places to study at the Festival. The Festival's President is Sir András Schiff. Murray Perahia has recently agreed to become the Festival's Patron to succeed the late Alfred Brendel. The 2025 Faculty included Lydia Connolly, Akiko Ebi, Andrey Gugnin, Rustem Hayroudinoff, Sir Stephen Hough, Stanislav Loudenitch, Isata Kanneth-Mason, Stephen Kovacevich, Nikolai Lugansky, Vikingur Ólafsson, Sophie Pacini, Marios Papadopoulos, Kathryn Stott, Arie Vardi and Ashley Wass.

Student Fellowships

The OPO appointed four young musicians to its Student Fellowships in Orchestra Practice ahead of the scheme's inaugural 2025/26 Season. These musicians will take part in up to 20 Main Season concerts per year, and will receive tuition and mentorship from appointed OPO musicians.

Ticket Access Scheme

The OPO's commitment to accessible classical music for students and young people is demonstrated by the £5 ticket programme for students and under-18s. The Ticket Access Scheme results in over a quarter of the audience being under 25. This is significantly higher than the national average for classical music performances.

Artist development scheme benefitting musicians in tertiary education in the 2024/25 Season:

Orchestral Apprenticeship

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

Composers' Workshop

During the 2025 Composers' Workshop, ten student composers had their works performed by the Orchestra. They received feedback from OPO musicians and from faculty members of the University of Oxford Faculty of Music.

Collaborations with the Choirs of the University of Oxford

This Season, the OPO collaborated in concerts with the Choir of Queen's College, Oxford. Members of several Oxford student choirs were offered paid work in the newly established Oxford Philharmonic Choir.



Masterclasses

Three masterclasses for advanced students were held this Season: harpsichord with Mahan Esfahani, violin & viola with Antje Weithaas, and piano with Christoph Eschenbach.

Performance Classes

In May 2025, OPO principal players delivered two afternoons of woodwind and brass performance classes for University of Oxford students to support preparation for summer performance exams.

Tuition

Members of the Oxford Philharmonic Orchestra, many of whom hold teaching positions at top conservatoires, provided free lessons to University of Oxford students. The OPO covered up to £600 worth of tuition per year for each student

Side-by-Side

This scheme offered talented instrumentalists of Grade 8 standard or higher the opportunity to perform with the Orchestra. A series of sectional and tutti rehearsals, as well as three Main Season concerts, enabled students to gain unique insights into orchestral performance. The scheme accommodates up to 20 participants. On 17 October 2024, fourteen alumni of the programme returned to perform in a concert celebrating the special relationship between the OPO and the University of Oxford.

Secondary School Academy

A close partnership has been forged with the Oxfordshire County Music Service to provide secondary school-aged students with performance, tuition, and apprenticeship opportunities. Secondary school students who play at a high level also take part in the Side-by-Side and Young Artist Platform schemes.

Oxfordshire Junior Concerto Competition

Following an audition process and a semi-final, three young musicians participated in the final round of the biennial competition organised in partnership with the Oxfordshire County Music Service. Participants performed a concerto, accompanied by the Oxfordshire County Youth Orchestra. Finalists were offered the opportunity to perform in a Young Artists' Platform pre-concert recital in the 2025/26 Season.

Community & Outreach Programmes

Whether introducing young people to live performance or providing solace and joy to those in hospital or long-term care, the Oxford Philharmonic Orchestra's Education & Community programmes allow everyone aged 4 to 104 to share in the magic of classical music.

Family Concerts

There were three FUNomusica Family Concerts this Season in collaboration with Oxford City Council. The concerts were aimed at 4-8-year-olds as an introduction to classical music. They included one hour of pre-concert craft activities, during which children tried out instruments under supervision from OPO staff. Concerts were presented by Alasdair Malloy. 564 young children attended these concerts this season.

Work with Local Primary Schools during the 2024/25 season

Strings 'Come-and-Play' Day

March 2025

Jamie Hutchinson, previous winner of the RPS/ABO Salomon Prize for community work with the Oxford Philharmonic, led a team of musicians who delivered rehearsal-style workshops for young string players of varying levels, before a performance for parents/guardians at the end of the day. In all, 56 students from Tyndale Community School, St. Andrew's Primary School, St Philip & James Primary School, St. Aloysius'



Primary School, Windmill Primary School, and St. Nicholas Primary School joined participants from The Dragon School, which hosted the event.

Pegasus Primary School

A team of four OPO musicians visited Pegasus for three one-day visits, giving children an opportunity to experience a variety of music, explore the way that sound is produced on various orchestral instruments, and engage in musical activities using their voices and classroom percussion instruments. On each visit there were 4 sessions comprising children from two Year 4 classes (approx. 30 children per class). Pegasus is an academy trust reception and primary school (ages 2-11 years) currently with 482 pupils. OPO has a longstanding relationship with Pegasus, having run music projects there since 2006.

William Morris School

OPO musicians visited William Morris School to deliver three full-day workshops with the theme 'Circus'. Children from Years 3 and 5 met the musicians, watched demonstrations of classical instruments, and took part in ability-appropriate activities and workshops where they explored their voices and the school's stock of percussion instruments. Approximately 60 children took part. The final day included a performance by the children for families, staff and invited guests. The OPO first visited the school in 2023.

Work with Local SEN Schools

Chilworth House Lower School

Musicians delivered three one-day workshops with the theme 'Water', focussing on flute, trumpet, and string instruments. Children heard a variety of repertoire, played instruments, conducted OPO musicians, and played musical games and activities. Chilworth House Lower School is an independent specialist day school in Wheatley.

Hospitals

OPO musicians visited hospitals and NHS care facilities thirteen times this season. Facilities included the Tarver Dialysis Unit, the City Community Hospital Rehabilitation and Palliative Care Unit, the Sanford and Cherwell Mental Health Wards at the Fulbrook Centre and the Sobell House Hospice. A quartet of OPO musicians engaged patients with ability-appropriate instruments, and performed music ranging from Handel to Elvis.

Supporting the Community

The OPO organised a bucket collection at a concert in December for the benefit of Sobell House Hospice.

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 largest increase was seen on Instagram: followers on the Orchestra's main page increased by over 2,000 in this period. A new Instagram page dedicated to the Oxford Piano Festival was also created and had over 100k views over the weeks leading up to and including the Festival.

Press Coverage

The Orchestra received coverage from the following outlets during its 2024/25 Season: *The Times*, *BBC Sounds*, *The Telegraph*, *The Arts Desk*, *Classical Music Magazine*, *BBC Music Magazine*, *Seen and Heard*, *Gramophone*, *Times of Malta*, *Planet Hugill*, *Broadway World*, *Thoroughly Good*, *Catholic Herald*, *Pianist*, and *ArtMuseLondon*.



Organisational Updates

Risk management

The Trustees supported by the F&R committee 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.

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 £1,815,461 in donations and grants during its 2024/25 Season (£1,591,652 in 2023/24 Season).

American Friends of the Oxford Philharmonic Orchestra

The OPO continued to have an excellent relationship with the American Friends of the Oxford Philharmonic Orchestra. Three events were presented in New York this Season: the first took place at The Union Club Of The City Of New York and honoured Alex Gorsky, who was awarded the honorary position of Fellow of the Oxford Philharmonic Orchestra; the second followed the Orchestra's return to Carnegie Hall for a performance of Beethoven's Seventh Symphony; and the third was a special evening of performance at Weill Recital Hall. The Orchestra's performance at Carnegie Hall, New York, presented an opportunity to deepen links with our US-based supporters. A number of the American Friends supported special events organised by the Orchestra in the UK.

Importance of Ongoing Support

In the absence of government funding such as regular Arts Council England support, the Oxford Philharmonic Orchestra remains 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.

Donors have been asked 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 the Orchestra's long-term planning.

Finances and Reserves

Finances

Revenue for the year was £3,094,814 up from £2,945,208 the previous year; total expenditure was £2,690,071 down from £2,788,719 the previous year. Earned income was £1,273,632 down from £1,352,210 the previous year. The decrease in earned income and expenditure was due to the decrease in the number of concerts and the number of concerts overseas.

We had a surplus of £404,743 with total funds carried forward being £1,213,908.



Reserves

Unrestricted Income Funds £1,203,908

Restricted Income Funds £10,000

Total Charity Funds £1,213,908

The Unrestricted Income Funds of £1,203,908 cover around 6 months of the budgeted concert costs and overheads for 2025/26. The Trustees aim to maintain the 6 months cover. These funds are detailed in Notes 19 and 20.

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 and appoint an International Touring Manager
- Create new partnerships with other arts organisations and artists
- Continue to expand the Orchestra's recording and streaming portfolio
- Increase the number of concerts to approximately 60 per year over the next three years
- Broaden fundraising activities to support the Orchestra
- Maintain the Orchestra's reserves at six months' running costs
- Maintain and expand the educational and community outreach programmes
- Continue to strengthen the leadership of the organisation
- Continue to work with the American Friends of the Oxford Philharmonic Orchestra
- Promote Oxford International Opera with Sir Bryn Terfel as Artistic Director, a new venture of fully-staged opera productions beginning with *Tosca* at the New Theatre, Oxford in September 2026



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	NatWest 250 Bishopsgate London EC2M 4AA
Principal Office	29a Teignmouth Road London NW2 4EB



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:

Sir Ivor Anthony Roberts KCMG (Chairman)
Geoffrey de Jager (Deputy Chairman)
Saphié Ashtiany
Marco Assetto
Raymond Blanc OBE (stepped down 1 December 2025 and appointed as Patron of the Orchestra)
Etienne D'Arenberg (appointed 1 July 2025)
David Haenlein (Secretary)
Lord Anthony William Hall CBE
Dr Louis Russell Hirshfield
Sir George Iacobescu (stepped down 27 December 2024)
Rasha Khawaja (stepped down 1 December 2025)
Colin Maund
Marios Papadopoulos MBE
Sir Jonathan Phillips
Professor Sir Andrew John Pollard
Lord Reginald Alexander Vane-Tempest Stewart
Natalie Frances Stoneham (appointed 1 July 2025)
Professor Christopher Wood

Structure, Governance and Key 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 twelve full time staff, an increase of one full time staff member in the course of the 2024/25 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.



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

Sir Ivor Roberts

Trustee

A handwritten signature in black ink that reads 'Ivor Roberts'. The signature is written in a cursive, flowing style.

Date: 23/02/2026



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 2025 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 2025 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 black ink, appearing to read 'Caroline Webster', is written over a light grey circular stamp.

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: 26/02/2026



Oxford Philharmonic Orchestra Trust
Consolidated Statement of Financial Activities (including
consolidated income and expenditure accounts)
For the year ended 31 August 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and grant	4	1,742,079	71,382	1,813,461	1,591,652
Income from charitable activities:					
Income from concerts and similar productions	5	1,273,632	-	1,273,632	1,352,210
Investment Income	6	7,721	-	7,721	1,346
Total income		3,023,432	71,382	3,094,814	2,945,208
Expenditure on:					
Operation of orchestra	7	2,594,510	50,000	2,644,510	2,750,785
Community projects	7	-	26,045	26,045	23,211
Educational projects	7	19,516	-	19,516	14,723
Total expenditure		2,614,026	76,045	2,690,071	2,788,719
Net (expenditure)/income		409,406	(4,663)	404,743	156,489
Transfers between funds		(14,663)	14,663	-	-
Net movement in funds		394,743	10,000	404,743	156,489
Reconciliation of funds:					
Total funds brought forward		809,165	-	809,165	652,676
Total funds carried forward	19	1,203,908	10,000	1,213,908	809,165

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.



Oxford Philharmonic Orchestra Trust

**Balance sheets
as at 31 August 2025**

	Note	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Fixed assets					
Tangible assets	14	6,079	7,113	-	-
Investments	15	-	-	2	2
		6,079	7,113	2	2
Current assets					
Debtors	16	673,239	544,043	3,966	74,435
Cash at bank and in hand		735,634	371,269	707,743	361,219
		1,408,873	915,312	711,709	435,654
Liabilities					
Creditors: amounts falling due within one year	17	(201,044)	(94,291)	(3,600)	(3,600)
		1,207,829	821,021	708,109	432,054
Net current assets					
Creditors: Amounts falling due after more than one year	17	-	(18,969)	-	-
		1,213,908	809,165	708,111	432,056
Funds					
Unrestricted income funds		1,203,908	809,165	708,111	432,056
Restricted income funds		10,000	-	-	-
	19	1,213,908	809,165	708,111	432,056

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 financial statements on pages 18 to 36 were approved by the Trustees, and authorised for issue on 23/02/2026 and are signed on their behalf, by:

Ivor Roberts

Sir Ivor Roberts

Trustee



Oxford Philharmonic Orchestra Trust
Statement of Cash Flows and Consolidated Statement of Cashflows
For the year ended 31 August 2025

	Note	2025	2024	2025	2024
Cash flows from operating activities					
Net cash provided by operating activities	22	379,445	118,077	338,803	130,935
Cash flows from investing activities					
Interest income		7,721	1,346	7,721	1,346
Purchase of tangible fixed assets		(3,832)	(9,970)	-	-
Proceeds from sale of tangible assets		-	21,921	-	-
		<u>3,889</u>	<u>13,297</u>	<u>7,721</u>	<u>1,346</u>
Cash flows from financing activities					
Proceeds/(repayment) of long-term borrowings		(18,969)	(9,998)	-	-
		<u>(18,969)</u>	<u>(9,998)</u>	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year		364,365	121,376	346,524	132,281
Cash and cash equivalents at the beginning of the year		371,269	249,893	361,219	228,938
Cash and cash equivalents at the end of the year		<u>735,634</u>	<u>371,269</u>	<u>707,743</u>	<u>361,219</u>



Oxford Philharmonic Orchestra Trust
Notes to the financial statements
For the year ended 31 August 2025

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. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 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) 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.

1.2 Going concern

The Trustees have prepared budgets and cash flow forecasts which show the group remains a going concern. Audience attendance has consistently remained high. 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.

1.3 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. A summary profit and loss account is included in note 3.



Oxford Philharmonic Orchestra Trust
Notes to the financial statements
For the year ended 31 August 2025

1.4 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.

1.5 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.

1.6 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.



Oxford Philharmonic Orchestra Trust
Notes to the financial statements
For the year ended 31 August 2025

1.7 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.

1.8 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.

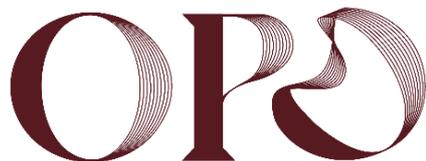
Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.9 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.

1.10 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.



Oxford Philharmonic Orchestra Trust
Notes to the financial statements
For the year ended 31 August 2025

1.11 Tangible fixed assets and depreciation

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%

1.12 Debtors

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

1.13 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

1.14 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.

1.15 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.



Oxford Philharmonic Orchestra Trust
Notes to the financial statements
For the year ended 31 August 2025

1.16 Pensions benefits

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 2025 were £12,224 (2024: £10,983) 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.



Oxford Philharmonic Orchestra Trust
Notes to the financial statements
For the year ended 31 August 2025

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:

	2025	2024
	£	£
Income	1,799,123	1,420,029
Expenditure on charitable activities	(1,523,068)	(1,275,225)
Net income	<u>276,055</u>	<u>144,804</u>
Total funds brought forward	<u>432,056</u>	<u>287,252</u>
Total funds carried forward	<u>708,111</u>	<u>432,056</u>
Represented by:		
Restricted income funds	-	-
Unrestricted income funds	<u>708,111</u>	<u>432,056</u>
	<u>708,111</u>	<u>432,056</u>

4. Income from donations and legacies

	2025	2024
	£	£
Donations	1,813,461	1,541,652
Grants	-	50,000
	<u>1,813,461</u>	<u>1,591,652</u>

The income from donations and grants was £1,813,461 (2024: £1,591,652) of which £1,742,079 was unrestricted (2024: £1,530,047) and £71,382 restricted (2024: £61,605).



Oxford Philharmonic Orchestra Trust
Notes to the financial statements
For the year ended 31 August 2025

5. Income from charitable activities

	2025	2024
	£	£
Income from concerts and similar productions:		
Ticket sales	576,716	481,574
Advertising income and programme sales	11,467	9,100
Engagement fees	96,484	543,342
Other	1,603	8,463
	686,270	1,042,479
Orchestra tax relief claimed from HMRC	587,362	309,731
	1,273,632	1,352,210

6. Investment income

All of the group's investment income of £7,721 (2024: £1,346) arises from money held in interest bearing deposit accounts.

7. Analysis of expenditure on charitable activities

	2025	2024
	£	£
Concert costs	1,848,437	1,971,740
Workshops and classes	26,045	23,211
Governance costs (see note 8)	18,051	16,019
Support costs (see note 8)	797,538	777,749
	2,690,071	2,788,719

Expenditure on charitable activities was £2,690,071 (2024 £2,788,719) of which £2,614,026 was unrestricted (2024: £2,715,508) and £76,045 was restricted (2024: £73,211).

During the year the Trust made a donation to its subsidiary of £1,522,804 (2024: £1,275,139) to cover the costs incurred in meeting the Trust's objectives.



Oxford Philharmonic Orchestra Trust
Notes to the financial statements
For the year ended 31 August 2025

The summary financial performance of the subsidiary alone is:

Oxford Philharmonic Orchestra Productions Limited

	2025	2024
	£	£
Donation from Trust	1,522,804	1,275,139
Ticket sales	576,716	481,574
Other income	131,613	733,874
	<u>2,231,133</u>	<u>2,490,587</u>
Cost of sales	(1,900,596)	(2,013,448)
Administration costs	(789,212)	(775,185)
Profit before tax	(458,675)	(298,046)
Orchestra tax relief	587,362	309,731
	<u>128,687</u>	<u>11,685</u>

The assets and liabilities of the subsidiary were:

Fixed assets	6,079	7,113
Current assets	697,164	479,658
Current liabilities	(197,444)	(90,691)
Non-current liabilities	-	(18,969)
Total net assets	<u>505,799</u>	<u>377,111</u>
Aggregate share capital and reserves	<u>505,799</u>	<u>377,111</u>

The increase in the Orchestra tax relief is due to more activity during the year and the inclusion of direct overheads



Oxford Philharmonic Orchestra Trust
Notes to the financial statements
For the year ended 31 August 2025

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	500,975	-	500,975
General office	General support	126,292	-	126,292
Audit fees	Governance	-	6,000	6,000
Accountancy services	Governance	-	12,051	12,051
Professional fees	Governance	-	-	-
Consultancy fees	General support	48,026	-	48,026
Depreciation	General support	4,866	-	4,866
Printing and stationary	General support	22,703	-	22,703
Promotional costs	General support	29,493	-	29,493
IT costs	General support	12,344	-	12,344
Rent	General support	18,000	-	18,000
Interest and charges	General support	2,207	-	2,207
Subscriptions	General support	32,632	-	32,632
Total		797,538	18,051	815,589

9. Net income/(expenditure)

	2025 £	2024 £
Net income/(expenditure) for the year includes:		
Depreciation	4,866	4,379
Fees payable to auditor for:		
Audit fees	6,000	6,000
Accountancy services	2,000	2,000
	8,866	12,379



Oxford Philharmonic Orchestra Trust
Notes to the financial statements
For the year ended 31 August 2025

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

	2025	2024
	£	£
Wages and salaries	447,009	424,571
Social security costs	41,742	40,338
Pension costs	12,224	10,983
	<u>500,975</u>	<u>475,892</u>

No employees had employee benefits (2024: £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 (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil) other than those disclosed in note 12. No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

The directors of the subsidiary (one of whom is also a Trustee of the Trust) received remuneration from the subsidiary of £140,000 (2024: £124,833) of which one director earned between £80,000 to £90,000 (2024: one director earned between £70,000 to £80,000).

11. Staff numbers

The average monthly head count was 12 staff (2024: 11 staff).

12. Related party transactions

In addition to the directors' emoluments disclosed per note 10, M Papadopoulos received from the subsidiary conductor fees of £56,120 (2024: £66,625), £18,000 (2024: £18,000) for office rent and £1,800 (2024: £1,800) towards light and heat costs. Trustees received £333 in expenses reimbursed.

The directors, M Papadopoulos and A Papadopoulos provide additional accommodation to the company without charge, forfeiting annual rental income of £5,000 (2024: £5,000). No notional rent charge for this gift in kind is included in these accounts.

Trustees made donations of £119,198 (2024: £108,732) to the charity during the year.



Oxford Philharmonic Orchestra Trust
Notes to the financial statements
For the year ended 31 August 2025

13. Coproration 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 45% of qualifying expenditure on orchestral concerts is paid to the company. This income is shown in note 5.

14. Tangible fixed assets

Group	Plant & machinery, fixtures, fittings & equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 September 2024	13,076	-	38,634	51,710
Additions	-	-	3,832	3,832
Disposals	(525)	-	(4,063)	(4,588)
At 31 August 2025	<u>12,551</u>	<u>-</u>	<u>38,403</u>	<u>50,954</u>
Depreciation				
At 1 September 2024	12,810	-	31,787	44,597
Charge for the year	66	-	4,800	4,866
On disposals	(525)	-	(4,063)	(4,588)
At 31 August 2025	<u>12,351</u>	<u>-</u>	<u>32,524</u>	<u>44,875</u>
Net book value				
At 31 August 2025	<u>200</u>	<u>-</u>	<u>5,879</u>	<u>6,079</u>
At 31 August 2024	<u>266</u>	<u>-</u>	<u>6,847</u>	<u>7,113</u>



Oxford Philharmonic Orchestra Trust
Notes to the financial statements
For the year ended 31 August 2025

15. Investments

	Subsidiaries	Other investments	Total
Charity	£	£	£
Cost			
At 1 September 2024	2	-	2
Movement	-	-	-
At 31 August 2025	2	-	2
	Subsidiaries	Other investments	Total
	£	£	£
Group			
Cost			
At 1 September 2024	-	-	-
Movement	-	-	-
At 31 August 2025	-	-	-

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 in 2012 from Mr Peter Earl, former Trustee, in another Peruvian company. At this stage it is not possible to determine a reliable fair value for the shares, therefore no value is recognised for the shares in the accounts.

16. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	7,070	135,245	3,966	-
Other debtors	570,365	319,352	-	74,435
Prepayments and accrued income	95,804	89,446	-	-
	673,239	544,043	3,966	74,435



Oxford Philharmonic Orchestra Trust
Notes to the financial statements
For the year ended 31 August 2025

17. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	36,498	20,086	-	-
Other creditors & accruals	11,559	50,194	3,600	3,600
Deferred income	139,620	11,817	-	-
Taxation and social security	13,367	12,194	-	-
	201,044	94,291	3,600	3,600

Creditors: amounts falling due in greater than one year

	Group		Charity	
	2025	2024	2025	2024
			£	£
Bounce Back Loan	-	18,969	-	-
	-	18,969	-	-

The bounce back loan was taken during the pandemic and was fully repaid during the year.

18. Deferred Income

	2025	2024
	£	£
Balance at 1 September 2024	11,817	63,320
Amounts released from previous periods	(11,817)	(63,320)
Resources deferred during the year	139,620	11,817
Balance at 31 August 2025	139,620	11,817

Income has been received specifically to fund concerts in 2026. The charity has deferred this income on the basis that the charity is not entitled to the income until the concert has occurred.



Oxford Philharmonic Orchestra Trust
Notes to the financial statements
For the year ended 31 August 2025

19. Funds

Analysis of movements in unrestricted funds

	Balance at 1 September 2024	Income	Expenditure	Transfers	Balance at 31 August 2025
	£	£	£	£	£
General unrestricted funds	809,165	3,023,432	(2,614,026)	(14,663)	1,203,908
Total	809,165	3,023,432	(2,614,026)	(14,663)	1,203,908

Analysis of movements in unrestricted funds - previous year

	Balance at 1 September 2023	Income	Expenditure	Transfers	Balance at 31 August 2024
	£	£	£	£	£
General unrestricted funds	652,676	2,883,603	(2,715,508)	(11,606)	809,165
Total funds	652,676	2,883,603	(2,715,508)	(11,606)	809,165

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 at 1 September 2024	Income	Expenditure	Transfers	Balance at 31 August 2025
	£	£	£	£	£
Community Projects & Education	-	11,382	(26,045)	14,663	-
Music Director and COO	-	50,000	(50,000)	-	-
Scholarships	-	10,000	-	-	10,000
Total funds	-	71,382	(76,045)	14,663	10,000



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Analysis of movements in restricted funds - previous year

	Balance at 1 September				Balance at 31 August
	2023	Income	Expenditure	Transfers	2024
	£	£	£	£	£
Community Projects & Education	-	11,605	(23,211)	11,606	-
Music Director and COO	-	50,000	(50,000)	-	-
Total funds	-	61,605	(73,211)	11,606	-

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

Music Director and COO - Funding towards the salaries of the Music Director and COO. This funding is included in the directors' salaries disclosed in note 10.

20. Analysis of group net assets between funds

	Unrestricted funds	Restricted general funds	Total funds
	2025	2025	2025
	£	£	£
Fixed assets	6,079	-	6,079
Cash at bank and in hand	735,634	-	735,634
Other net current assets/(liabilities)	472,195	-	472,195
	1,213,908	-	1,213,908

Analysis of group net assets between funds - prior year

	Unrestricted funds	Restricted general funds	Total funds
	2024	2024	2024
	£	£	£
Fixed assets	7,113	-	7,113
Cash at bank and in hand	361,269	10,000	371,269
Other net current assets/(liabilities)	449,752	-	449,752
Creditors due in more than one year	(18,969)	-	(18,969)
	799,165	10,000	809,165



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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	
	2025	2024	2025	2024
	£	£	£	£
Within one year	23,948	23,948	23,948	23,948
Between two and five years	7,931	33,366	7,931	33,366
	<u>31,879</u>	<u>57,314</u>	<u>31,879</u>	<u>57,314</u>

22. Reconciliation of net expenditure to net cash flow from operating activities

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Net movement in funds	404,743	156,489	276,055	144,804
Adjusted for:				
Depreciation of tangible fixed assets	4,866	4,379	-	-
(Profit) / loss on disposal of tangible fixed assets	-	(8,997)	-	-
Interest receivable	(7,721)	(1,346)	(7,721)	(1,346)
(Increase) / decrease in debtors	(129,196)	112,544	70,469	(435)
Increase / (decrease) in creditors	106,753	(144,992)	-	(12,088)
Net cash from Operating Activities	<u>379,445</u>	<u>118,077</u>	<u>338,803</u>	<u>130,935</u>