



Registered Charity Number

1111458

Registered Company Number

05485276

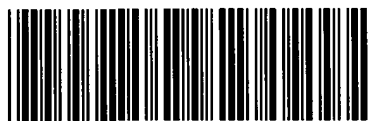
**Oxford Lieder**

**(A company limited by guarantee)**

**Report and Financial Statements**

**Year ending 30 November 2017**

FRIDAY



A17 \*A7EZKC29\* #163  
21/09/2018  
COMPANIES HOUSE

A23 \*A7DFEXOW\* #123  
30/08/2018  
COMPANIES HOUSE

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## The report of the Trustees for the year ended 30 November 2017

### Introduction

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30 November 2017 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Trustees consider the financial performance by the charity during the year to have been satisfactory.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### Purposes and activities

Under the terms of its Memorandum and Articles of Association, the company was established to promote and advance education in music and the arts, especially singing, in the City of Oxford and elsewhere, through the presentation of concerts, festivals, lectures and recordings, and by active participation, for the benefit of every section of the community.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance '*Public benefit: running a charity (PB2)*'.

### The Charity's Grant-making policies

Grants are made from the Trufflehunter Fund for the purposes of support for young singers and musicians, such as through the Oxford Lieder Young Artist Platform, the Mastercourse and purchase of musical instruments. Such grants are made from time to time, in accordance with the expressed wishes of the sole donor to the Fund.

### Summary of main activities of the charity in relation to its objects

The main activities during the year have continued to be the promotion of the Oxford Lieder Festival and a smaller-scale series of year-round concerts, together with an expansion of the successful outreach and education programmes. The strategies to achieve the charity's objectives are to promote song through concerts and educational programmes for all sectors of the community, to educate and involve young people in the arts, to celebrate a diversity of cultures through presentations by, and with, artists of different cultural backgrounds, and to programme a broad range of arts work, including talks, residencies, recordings and workshops.

### Achievements and Performance of the Charity

#### OVERVIEW

2017 was an exceptional year for Oxford Lieder, as we continued to develop and build on the success of recent years. Artistically, the centrepiece of the year – the Oxford Lieder Festival – was widely hailed as our most engaging programme to date, and attendance exceeded expectations, rising above 11,000 for the first time. The recent expansion of our team, the introduction of a new database and development of a new ticketing system have been crucial to this success and we are confident that we are on a firm footing for future years. The focus of the year remains the Oxford Lieder Festival, but our Spring Weekend of Song and Young Artist Platform ensure an increasing year-round and national reach.

#### THE OXFORD LIEDER FESTIVAL: 13-28 OCTOBER 2017

#### THE LAST OF THE ROMANTICS: MAHLER AND FIN-DE-SIÈCLE VIENNA

#### MUSICAL PROGRAMME

Our focus on Mahler and fin-de-siècle Vienna proved hugely appealing. With Mahler bridging the divide between the old and the new, the concert programmes did likewise and ranged from the great Schubert cycles that so absorbed Mahler and his contemporaries, to the folk-influenced music of Mahler himself, through to the early works of the Second Viennese School that paved the way for the Twentieth Century. Our opening-night gala concert brought the Orchestra of the Age of Enlightenment to the Sheldonian Theatre, with singers Louise Alder,

## The report of the Trustees for the year ended 30 November 2017

Toby Spence and Dietrich Henschel, for a thrilling performance of Mahler's *Lieder eines fahrenden Gesellen* and *Das Lied von der Erde*. This was the first of many astonishing concerts, with one packed house after another. We were particularly pleased that our lunchtime concert audiences were significantly up on previous years. The OAE returned for a performance of the rarely-heard score for the silent film of Strauss' *Der Rosenkavalier*, with a specially erected screen in the Town Hall. Our chamber series, each weekday rush-hour, also proved popular, exploring works from Beethoven to Zemlinsky and including a standout performance of Strauss' *Enoch Arden* for piano and narrator with Simon Lepper and Sir Thomas Allen. Our late-night concerts featured a performance of motets that Brahms would have conducted with the Wiener Singakademie, and a late-night salon in the Mad Hatter bar that featured Schoenberg's second String Quartet and *Cabaret Songs*. Towards the end of the Festival, we took a detour from Vienna and a day was devoted to the centenary of the Russian Revolution, with a series of concerts of Russian song and piano music. The calibre of singers and pianists throughout the Festival was of the highest level, with particularly memorable performances from Roman Trekel, Mark Padmore, Sarah Connolly, Maria Forsström, Roderick Williams, Ian Bostridge, Birgid Steinberger, Imogen Cooper, Julius Drake, Graham Johnson, Roger Vignoles, to name but a few.

### STUDY EVENTS

Study days and lectures remain a vital and engaging part of the Festival, offering people the opportunity to further immerse themselves in the musical matter and to gain a broader appreciation of the cultural context around the songs. Gavin Plumley, an expert on Mahler and Vienna, led two fascinating study days, joined by Marta Fontanals-Simmons, Benedict Nelson and Simon Lepper, which gave an overview of Mahler's life and creative process. We continued our partnership with the Open University in a day on Mahler's literary influences. The OAE *Rosenkavalier* performance was preceded by a pair of talks on the early development and significance of silent film and the music that went with it. Several lectures framed the performances on our Russian day, and there were talks on Baudelaire and Berg, Jewish composers in Mahler's Vienna, the songs of Strauss, the late works of Johannes Brahms, and the importance of music publishing at the turn of the century. The Festival opened with a walking tour of the city, drawing parallels between the Arts and Crafts movement and the Austro-German *Jugendstil*, which included a talk and tour in the Ashmolean Museum.

### COLLABORATIONS

We were delighted as ever to work with the Ashmolean Museum and Bodleian Library for a number of our study events. With the Faculty of Music, we led a composition workshop as part of the Spring Weekend of Song. We welcomed a number of leading students from the Royal College of Music and the Royal Academy of Music to give concerts at the Festival. Events were also held in Blackwell's and Waterstones bookshops.

Together with the Bodleian Library, we have also been devising a co-hosting of next year's Albi Rosenthal Fellowship, which for the first time will be specifically for a composer. This three-month residency at the Bodleian will result in a major commission from Oxford Lieder in 2019, introducing the selected composer, Ross Griffey, to followers of both organisations through several public events at the 2018 Festival.

### LEARNING & PARTICIPATION

The 2017 Mastercourse was led by world-renowned mezzo-soprano Ann Murray, with guest tutors Roger Vignoles, Eugene Asti, Richard Jackson and John Mark Ainsley. Feedback was unanimously positive, and the excellent work across the week, with 18 outstanding students, was reflected in the course concert on the final day of the Festival. This concert now attracts a large and enthusiastic audience, who appreciated the great progress made by the students across their immersive residency at the Festival.

The Schools Project this year was at William Fletcher Primary School in Yarnton, working with two classes from years 5 and 6. It was also held in conjunction with the Ashmolean Museum, with the c.60 children participating enjoying a visit to the Museum at the start of the workshops, from which they took inspiration to create their own song cycle. This was performed in the Ashmolean itself on the opening day of the Festival. A fantastic creative team, led once again by John Webb, put together a brilliant performance and opened up some remarkable writing – of both words and music – from the children. They were clearly inspired and the feedback from the schools was hugely positive, underlining the value of our commitment to a really in-depth and involved project for all who take part.

## The report of the Trustees for the year ended 30 November 2017

We once again offered a Bring and Sing for local amateur singers, that continues to be very popular. For our adult masterclasses, we tried a new format, with a day-long event held in Headington School: masterclasses were given by leading singers Caitlin Hulcup and Nicky Spence, with participants remaining on site all day and attending one another's classes. This was popular and gave a greater sense of involvement and breadth of learning for those who took part.

### **SPRING WEEKEND OF SONG: 3-5 March 2017**

#### **THE YOUNG ARTIST PLATFORM**

Our Spring Weekend of Song is a mid-year mini Festival that has been increasingly popular in recent years. Concerts take place each evening, with the first this year given by James Gilchrist and Anna Tilbrook in celebration of twenty years as a recital duo.

A fascinating study event entitled 'Hands, Gestures, Voices' ran on the opening Friday. In collaboration with TORCH, this event explored the relationship between songs and the people who perform them, with several leading speakers giving talks across the day.

On the Saturday, we held auditions for the Oxford Lieder Young Artist Platform. This attracted an astonishingly high level of applicant: whittling down to six finalists was an unenviable task, but the audition day, in which each selected duo gave a public performance of 45 minutes, was an uplifting occasion. The future of song is in good hands! Two duos – tenor Peter Harris with Hamish Brown, and bass Michael Mofidian with Keval Shah – were selected by our adjudicators, James Gilchrist and Anna Tilbrook, and gave superb showcase recitals in the Festival. They then gave a number of concerts in music clubs and festivals around the country, subsidised by Oxford Lieder. In an exciting new international collaboration, these duos were also invited to give recitals at the Zeist International Lieder Festival in Holland and at Heidelberger Frühling in Germany, both under the banner of Oxford Lieder.

On the closing day of the weekend, the YAP finalists all took part in a masterclass with James Gilchrist and Anna Tilbrook. This gave them valuable, in-depth feedback based on the previous day's auditions. We also filmed and recorded the audition recitals, and took publicity photos of all the finalists. Thus all the duos who took part, regardless of whether or not they were ultimately selected from the scheme, took away invaluable experience and extremely useful promotional materials. We were also delighted to be able to offer smaller appearances at the Festival to all four duos who were not selected, and will continue to keep an eye on their progress as well.

As well the clear professional benefits to the selected duos, the purpose of the YAP is also to encourage a revived interest in the song recital at music clubs and festivals, through the subsidised recitals. We now have a number of long-standing partnerships, but would like to take this part of our work further and have identified the YAP as a focus for expansion and development in the coming years. We are excited to be doing more to promote song beyond Oxford and the Festival.

#### **Financial Review**

##### ***Reserves policy and Going Concern***

The Trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. This is set at the amount sufficient to pay for the governance and support costs of the operation for a period of three months. On the basis of the costs for the year ended 30th November 2017, the Trustees would wish to maintain the unrestricted reserve at a minimum level of £10,000.

The actual unrestricted reserve at 30th November 2017 amounted to £23,747. This represents a marked improvement on the closing 2016 unrestricted reserve figure of £3,853. The Trustees remain mindful of the need to increase the reserves further and there are robust fundraising plans in place for 2018 and beyond.

The Trustees are of the view that, based on their assessment of the 2017 results and the fundraising plans now in place, the charity is a going concern.

Oxford Lieder

The report of the Trustees for the year ended 30 November 2017

***Availability and adequacy of assets of each of the funds***

The board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

***Transactions and Financial position***

The accounts are set out on pages 8 to 10. As stated in the introduction to this report, the Trustees consider the financial performance by the charity during the year to have been satisfactory.

There were no other incoming or outgoing resources.

***Amount of reserves held***

The total reserves at the year-end stand at £42,241 (2016 £6,119)

Free unrestricted liquid reserves amounted to £23,747 (2015 £3,853)

**Reference and Administrative details**

***Name, registered office and constitution of the charity***

The full name of the charity is Oxford Lieder.

The legal registration details are:-

Date of incorporation	20th June 2005
Company Registration Number	5485276
The Registered Office is:	37 Fairacres Road, Oxford OX4 1TH
Charity Registration Number	1111458

**Directors**

Nicola Creed  
Julian Hall  
Nigel Hamway  
Charles Naylor  
Sarah Taylor (appointed July 2017)

**Bankers**

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling

**Structure, governance and management**

***Nature of the Governing Document and constitution of the charity***

Oxford Lieder Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 20 June 2005. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company and there are currently 5 members, each of whom agrees to contribute up to £10 in the event of the charity winding up.

The report of the Trustees for the year ended 30 November 2017

***The methods adopted for the recruitment and appointment of new Trustees***

The members attending the annual meeting elect Trustees to serve for a term of three years. The Trustees have the power to co-opt further members to assist them in their work. Co-opted members may serve for a period of up to three years.

***The policies and procedures adopted for the induction and training of Trustees***

New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, and the recent financial performance of the charity.

***The organisational structure of the charity and how decisions are made***

The board of Trustees, which can have up to 10 members and at least 5 members at any one time, administers the charity. The board meets approximately quarterly. The Artistic Director and the administrators and development officer have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance-related activity.

***The major risks to which the charity is exposed, and reviews and systems to mitigate risks***

The Trustees have a risk management strategy which comprises:

- a regular review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees have kept risk under review, and the most significant risk to the charity continues to be shortfall in income from the Festival and from voluntary income. To manage this risk, the Trustees have put in place a robust budget and fundraising programme. It also has a reserves policy, which is regularly reviewed by Trustees. The review has also identified a few minor risks and has confirmed its procedures to address these. These include a procedure for the management of cash takings from events.

***Share Capital***

The company is limited by guarantee and therefore has no share capital.

The name of the Chief Executive Officer and other senior staff members to whom day to day management of the charity is delegated by the charity Trustees:

Artistic Director: Sholto Kynoch; Development, Administration and Education: Peter Burrows, Taya Smith.

The members of the Board of Trustees of the Charity at the date the report and accounts were approved:

Julian Hall  
Nigel Hamway (Chairman)  
Charles Naylor  
Nicola Creed  
Sarah Taylor (appointed July 2017)

The members of the Board of Trustees of the Charity during the year ended 30th November 2017 were:

Nicola Creed  
Julian Hall  
Nigel Hamway (Chairman)  
Charles Naylor  
Sarah Taylor (appointed July 2017)

## Independent examiner's report to the Trustees of the charity

### ***Respective responsibilities of Trustees and examiner***

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

### ***Basis of independent examiner's statement***

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### ***Independent examiner's statement***

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met.

The Examiner's relevant professional qualification or body is:

Chartered Institute of Management Accountants

A handwritten signature in black ink, appearing to read 'D. Burke'.

Date: 26 July 2018

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Danny Burke ACMA

17 Queens Road

Uxbridge

Middlesex UB8 2NN

Categories by activity	Note	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
		£	£	£	£
<b>Incoming resources</b>					
<b>Income and endowments from:</b>					
Donations and legacies	4	242,389	12,000	254,389	279,221
Charitable activities	5	173,337	11,286	184,623	179,645
Investments	6	9	-	9	42
					-
<b>Total</b>		<b>415,735</b>	<b>23,286</b>	<b>439,021</b>	<b>458,908</b>
<b>Resources expended</b>					
<b>Expenditure on:</b>					
Raising funds		32,087	-	32,087	35,833
Charitable activities	7	330,801	40,012	370,813	421,558
<b>Total</b>		<b>362,887</b>	<b>40,012</b>	<b>402,900</b>	<b>457,391</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>52,848</b>	<b>(16,726)</b>	<b>36,121</b>	<b>1,517</b>
<b>Net income/(expenditure)</b>		<b>52,848</b>	<b>(16,726)</b>	<b>36,121</b>	<b>1,517</b>
<b>Transfers between funds</b>		<b>(32,954)</b>	<b>32,954</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>19,894</b>	<b>16,228</b>	<b>36,121</b>	<b>1,517</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,853	2,266	6,119	4,602
<b>Total funds carried forward</b>		<b>23,747</b>	<b>18,494</b>	<b>42,241</b>	<b>6,119</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.



	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	439,012	458,866
Direct costs of turnover	403,456	457,241
<b>Gross surplus/(deficit)</b>	35,556	1,625
Governance costs	(556)	150
<b>Operating surplus/(deficit)</b>	36,112	1,475
Interest receivable	9	42
<b>Surplus/(deficit) on ordinary activities before tax</b>	36,121	1,517
<b>Surplus/(deficit) for the financial year</b>	36,121	1,517
<b>Retained surplus/(deficit) for the financial year</b>	36,121	1,517
<b>All activities derive from continuing operations</b>		

	Note	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
<b>Current assets</b>					
Debtors	14	33,748	-	33,748	78,556
Cash at bank and in hand		23,522	18,494	42,016	9,161
<b>Total current assets</b>		57,270	18,494	75,764	87,716
Creditors: amounts falling due within one year	15	(33,523)	-	(33,523)	(81,597)
<b>Net current assets/(liabilities)</b>		23,747	18,494	42,241	6,119
<b>Total assets less current liabilities</b>		23,747	18,494	42,241	6,119
<b>Total net assets or liabilities</b>		23,747	18,494	42,241	6,119
<b>Funds of the Charity</b>					
Restricted income funds	17		18,494	18,494	2,266
Unrestricted funds		23,747		23,747	3,853
<b>Total funds</b>		23,747	18,494	42,241	6,119

The directors are satisfied that for the year ended on 30th November 2017 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 7.

The director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. The Trustees have prepared the 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.

Nigel Hamway  
Trustee

Approved by the Board of Trustees on 22 May 2018

## 1. Accounting policies

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

### ***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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

All charities preparing their accounts under FRS102 must include a statement of cash flows in their financial statements, unless they are deemed to be smaller, in which case they are exempt from this requirement. The charity meets the exemption criteria and has taken advantage of this exemption from the requirement to produce a cash flow statement.

Oxford Lieder 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).

### ***Reconciliation with previous Generally Accepted Accounting Practice***

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. In the opinion of the Trustees, no restatement is required.

### ***Preparation of the accounts on a going concern basis***

The charity is entirely dependent on continuing grant aid and, as a consequence, the going concern basis is also dependent on its continuing. The Trustees are of the view that, based on their assessment of the 2017 results and the fundraising plans now in place, the charity is a going concern.

### ***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 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.

## Notes to the Accounts

Income received in advance of a musical performance or provision of other specified service is deferred until the criteria for income recognition are met (see note 16).

***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), the economic value of general volunteer time is not recognised in the accounts.

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.

***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.

***Fund accounting***

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for areas of the Trust's work or for specific artistic projects being undertaken by the Trust.

***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:

Costs of raising funds comprise expenditure items incurred in attracting voluntary income.

Charitable activities include expenditure associated with staging of concerts, stage productions and educational programmes and include both the direct costs and support costs related to those activities.

Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

***Allocation of support costs***

Costs of charitable activities are allocated directly.

The bases on which governance and support costs have been allocated are set out in Note 8.

***Debtors***

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

***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.

## Notes to the Accounts

***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 after allowing for any trade discounts due.

**2. Winding up or dissolution of the charity**

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

**3. (Deficit)/surplus for the financial year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
This is stated after crediting :-		
Revenue Turnover from ordinary activities	439,012	458,866
and after charging:-		
Independent Examiner's Fees	(556)	150

Funds belonging to the charity have not been used for the purchase of insurance to protect the charity from loss arising from the neglect or defaults of its Trustees, employees or agents, or to indemnify its Trustees, employees or agents, against the consequences of any neglect or default on their part.

**4. Income from donations and legacies**

	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year £
Donations	53,900	12,000	65,900	34,189
Gift Aid	20,137	-	20,137	17,514
Legacies	-	-	-	50,811
Membership subscriptions and sponsorships which are in substance donations	168,352	-	168,352	176,707
Donated goods, facilities and services	-	-	-	-
<b>Total</b>	<b>242,389</b>	<b>12,000</b>	<b>254,389</b>	<b>279,221</b>

The income from donations and legacies was £ 254,389 (2016: £ 279,221) of which £ 242,389 was unrestricted (2016: £263,971) and £ 12,000 restricted (2016: £15,250).

The charity benefits greatly from the involvement and enthusiastic support of its volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

**5. Income from charitable activities**

	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year £
Ticket Sales	161,759	-	161,759	141,634
Front of House Sales	3,864	-	3,864	7,083
Programme Advertising	4,700	-	4,700	6,260
Miscellaneous Income	3,014	-	3,014	13,279
Mastercourse Income	-	9,100	9,100	7,982
Outreach Income	-	2,186	2,186	3,408
Education and Outreach Income	-	11,286	11,286	11,390
<b>Total</b>	<b>173,337</b>	<b>11,286</b>	<b>184,623</b>	<b>179,645</b>

**All income in the prior year was unrestricted except for:**

	£
Mastercourse participation	7,982
Income Outreach	3,408
Total	<u>11,390</u>

**6. Investments**

Investment income is comprised of interest payments from the bank accounts operated by the charity.

	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year £
Bank deposit interest received	9	-	9	42

**7. Analysis of expenditure on charitable activities**

	Concert and stage performances	Education and Outreach	Total funds	Prior year
	£	£	£	£
<b>Expenditure on charitable activities</b>				
Artists fees & expenses	148,040	-	148,040	157,942
Venue hire & Performance costs	35,840	-	35,840	47,916
Front of House Costs	11,410		11,410	15,814
Recording Costs	10,710		10,710	6,156
Commissions	-		-	2,500
Sales Commissions	2,994		2,994	3,148
Marketing and Sales Promotions	26,908		26,908	33,949
Outreach costs		10,319	10,319	29,887
Mastercourse costs		23,564	23,564	25,821
Young Artists Platform Costs	-	6,129	6,129	9,058
<b>Subtotal direct expenditure</b>	<b>235,902</b>	<b>40,012</b>	<b>275,914</b>	<b>332,191</b>
Governance and support costs	81,549	13,350	94,899	89,368
<b>Total expenditure on charitable activities</b>	<b>317,451</b>	<b>53,362</b>	<b>370,813</b>	<b>421,558</b>



**8. Analysis of governance and support costs**

	Concert and stage performances	Education and Outreach	Grand total	Basis of allocation
	£	£	£	
Salaries, wages and related costs	43,539	7,683	51,223	Time spent per activity
IT	4,379	743	5,122	Activity expenditure
Professional Fees	15,569	2,748	18,317	Time spent per activity
Artistic Directors Fees	15,300	1,700	17,000	Time spent per activity
Bank Charges	988	168	1,155	Activity expenditure
Insurance	1,152	203	1,356	Activity expenditure
Sundry Costs	1,097	186	1,283	Activity expenditure
Governance	- 475	81	556	Activity expenditure
<b>Total</b>	<b>81,549</b>	<b>13,350</b>	<b>94,899</b>	

**9. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel**
**Staff costs**

	This year	Last year
	£	£
Salaries and wages	41,271	36,799
Social security costs	9,952	9,952
<b>Total</b>	<b>51,223</b>	<b>46,751</b>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

## Notes to the Accounts

**Trustees' remuneration and expenses**

Neither the Trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

**Cost of key management personnel**

The key management personnel of the charity comprise the Artistic Director, the Director of Administration and the Development officer.

The total cost of key management personnel was £72,653 (2016: £63,099 ).

**10. Staff Numbers**

The number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	This year Number	Last year Number
Fundraising	1.0	1.0
Charitable Activities	3.5	2.7
<b>Total</b>	4.5	3.7

**11. Related party transactions**

There are no related party transactions, apart from immaterial subscriptions and donations from directors.

**12. Corporation Taxation**

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

**13. Grant making****Analysis of grants paid (included in cost of charitable activities)**

	Grants to institutions £	Grants to individuals £	Support costs £	Total £
Education and Outreach		2,929	-	2,929
<b>Total</b>	-	2,929	-	2,929

**14. Debtors**

	2017	2016
	£	£
Accrued income	33,748	64,936

**15. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts		-
Accrued expenses	29,808	64,706
Unpaid Pension Contributions	3,715	3,900
Deferred income and grants in advance	-	-
	<u>33,523</u>	<u>68,606</u>

**16. Deferred income**

	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
<b>Total</b>	0	-	-	0
		<b>2017</b>		<b>2016</b>
		£		£
<b>These deferrals are included in creditors</b>		0		0

## 17. Analysis of charitable funds

## 17.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	Fund type	Purpose and Restrictions	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
			£	£	£	£	£	£
Commissions	Restricted income	Restricted to the purpose of commissioning new music.	-	-	-	-	-	-
Other Concerts	Restricted income	Unrestricted concert-related costs incorrectly identified as restricted in the 2015 accounts. Expenditure transferred to unrestricted funds in 2016.	-	-	-	-	-	-
Education and Outreach	Restricted income	Restricted to the funding of education and outreach activities approved by the Trustees	-	23,286	(40,012)	16,727	-	-
Trufflehunter	Restricted income	Restricted to the purposes of support for young singers and musicians, such as through the Education and Outreach programme, and purchase of musical instruments. Such grants are made from time to time, in accordance with the expressed wishes of the sole donor to the Fund.	2,266	-	-	16,227	-	18,494
Unrestricted	Unrestricted	Unrestricted income and expenditure	3,853	415,735	(362,887)	(32,954)	-	23,747
Other funds	N/a	N/a	-	-	-	-	-	-
<b>Total Funds</b>			<b>6,119</b>	<b>439,021</b>	<b>(402,900)</b>	<b>0</b>	<b>-</b>	<b>42,241</b>

## Notes to the Accounts

## 17.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	Fund type	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Commissions	Restricted income	Restricted to the purpose of commissioning new music.	(1,400)	1,500	(2,500)	2,400	-	-
Other Concerts	Restricted income	Unrestricted concert-related costs incorrectly identified as restricted in the 2015 accounts. Expenditure transferred to unrestricted funds in 2016.	(5,229)	-	-	5,229	-	-
Education and Outreach	Restricted income	Restricted to the funding of education and outreach activities approved by the Trustees	(5,735)	25,140	(64,767)	45,362	-	-
Trufflehunter	Restricted income	Restricted to the purposes of support for young singers and musicians, such as through the Education and Outreach programme, and purchase of musical instruments. Such grants are made from time to time, in accordance with the expressed wishes of the sole donor to the Fund.	18,494	-	-	(16,228)	-	2,266
Unrestricted	Unrestricted	Unrestricted income and expenditure	(1,528)	432,268	(390,124)	(36,763)	-	3,853
Other funds	N/a	N/a	-	-	-	-	-	-
<b>Total Funds</b>			<b>4,602</b>	<b>458,908</b>	<b>(457,391)</b>	<b>0</b>	<b>-</b>	<b>6,119</b>

## 17.3 Transfers between funds

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount £
Between unrestricted and restricted funds	Part of unrestricted surplus for the year transferred to cover restricted fund deficits.	(32,954)