



Registered Charity Number

1111458

Registered Company Number

05485276

Oxford Lieder

(A company limited by guarantee)

Report and Financial Statements

Year ending 30 November 2018

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COMPANIES HOUSE

In 2018 we continued to consolidate and build on the success of recent years. Our flagship event, The Oxford Lieder Festival, goes from strength to strength and is complemented by our smaller 'Spring Song' festival, while our well-established Young Artist Platform promotes both the song repertoire and the best emerging performers, nationally

- the highest quality of performance from world-leading artists and the best emerging talent
- diverse and imaginative programming
- creative collaborations and commissioning of new music
- opportunities to learn and to take part
- a friendly, informal and welcoming environment in intimate and historic venues

Oxford Lieder has a mission to re-establish an appreciation of song; the meeting of words, music, languages and artistry that can be so powerful, yet which has been neglected in recent decades. The hallmarks of Oxford Lieder are:

Oxford Lieder is one of the world's leading promoters of classical song, inspiring thousands of people annually through exceptional concerts, enlightening study events and wide-ranging opportunities for participation. The Oxford Lieder Festival, the focal point of our year each October, is the UK's largest festival of song and has been the recipient of a prestigious Royal Philharmonic Society Award, cited for its 'breadth, depth and audacity of programming'.

OVERVIEW

Achievements and Performance of the Charity

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.

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

Grants are made from the Truffiehunter 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.

The Charity's Grant-making policies

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)*'. section of the community.

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

Purposes and activities

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).

during the year to have been satisfactory.

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30 November 2018 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

Introduction

The report of the Trustees for the year ended 30 November 2018

The report of the Trustees for the year ended 30 November 2018

and internationally. We also launched a new series of concerts to take place throughout the year at Wolfson College, Oxford, and Fairlight Hall in East Sussex. This has enabled us to maintain a year-round presence engaging with our audience in Oxford, while expanding our reach by presenting concerts to a new audience at Fairlight Hall. Total attendance across the year exceeded 12,000, with hundreds more enjoying song performances across the country through our Young Artist Platform.

As we approach our 20th anniversary in 2021, we will reach and engage with more people than ever, building on our established reputation for excellence and expanding our network of partners, locally, nationally and internationally. We are on an exciting trajectory, with a strong artistic vision and ambitious plans to secure Oxford as an international centre for song and to further develop our audience. Our extraordinarily generous base of supporters - individuals, trusts, foundations and businesses - shares our commitment to world-class music in the heart of Oxford, and will be pivotal in realising our potential through to 2021 and beyond.

THE OXFORD LIEDER FESTIVAL: 12-27 OCTOBER 2018

THE GRAND TOUR: A EUROPEAN JOURNEY IN SONG

MUSICAL PROGRAMME

2018 was an apt moment for a celebration of European song – of music and language that ranges freely across borders – and so this year's programme *The Grand Tour* had a deliberately wide focus, embracing both the variety and the binding threads of music from Scandinavia to Spain and from Ireland to Russia. In addition to Schubert, Schumann and other great masters of the German Lied, we explored composers from across the continent, from Carl Nielsen to Ester Mägi to Lili Boulanger. In the centenary of their deaths, we also focussed on the songs of Claude Debussy, the supreme *mélodie* composer, and Hubert Parry and his significance for English song as well as his indebtedness to the 'continental' composers. As usual, these themes were explored in concert by a stellar team of artists and further illuminated by a fascinating array of talks and study events.

The Grand Tour proved to be extremely popular with our regular audience and also attracted many newcomers, and we were particularly pleased to see a significant increase in people taking advantage of our Under-35s £5 ticket offer (over 400 tickets sold). The Festival followed our carefully curated format, appealing to a wide-ranging audience who could enjoy the various thematic strands or individual concerts, as well as enabling the most committed pass-holders to attend all 100 Festival events across 16 days. Our **Lunchtime Series** this year was held in the magnificent Sheldonian Theatre and featured established young artists such as Benjamin Appl and James Baillieu and stars of the future such as Ferrier Award winners Alessandro Fisher and Julien van Mellaerts. The **Chamber Music Series**, held in the Holywell Music Room, explored repertoire ranging from masterworks by Schubert, Beethoven and Brahms to lesser-known Yiddish art song (in a recital given by artists from the National Opera Studio), and an eclectic and uplifting programme of Baltic chamber music (from the ensemble Mr McFall's Chamber). Several artists gave their Oxford Lieder debut performances during the **Evening Recital Series**, including Estonian mezzo-soprano Kai Rütel, Swedish soprano Camilla Tilling and French soprano Véronique Gens, each performing repertoire from their native countries. Alongside these, Dame Sarah Connolly gave a recital of English song; James Gilchrist performed songs by Parry as part of our Hubert Parry day; and Christoph Prégardien gave us a journey through the elements of earth, water, air and fire with songs by Schubert, Schumann, Liszt and Brahms. **Late Night Concerts** this year included a performance of a new work by leading composer Ryan Wigglesworth, co-commissioned by Oxford Lieder in collaboration with the Wigmore Hall and with the generous support of the Nicholas John Trust. Another highlight was the 'Sounding North' recital given by the Carice Singers in the atmospheric New College Chapel, which concluded our day of Nordic exploration.

NEW MUSIC

The new work co-commissioned from Ryan Wigglesworth, *Till Dawning*, was presented alongside Wigglesworth's *Echo and Narcissus* in a concert designed to showcase the composer. We also programmed at least nine other song cycles by living composers including Judith Weir, Jonathan Dove, Wolfgang Rihm, Sally Beamish, Ross Griffey and others. *Till Dawning* was the 18th work commissioned by Oxford Lieder since 2005. We have four world premieres planned for 2019 as we redouble our commitment to new-music.

The report of the Trustees for the year ended 30 November 2018

STUDY EVENTS

Our study days and talks were as popular as ever, illuminating music, art and literature on our Grand Tour across Europe.

The Festival began by tracing Lord Byron's thrilling and unusual Grand Tour beginning in Portugal and ending in Turkey, led by Byron expert Sir Drummond Bone with readings and settings of Byron's poetry. A series of short, informal 'Language Labs' over morning coffee provided a brief introduction to lesser-known languages explored in the lunchtime recital later that same day: Polish, Czech, Estonian, and Hungarian. Morning talks in the Ashmolean Museum explored topics such as art acquisition by aristocrats on the Grand Tour, and afternoon talks in the Bodleian's Weston Library focussed on various elements of European literature; talks in both venues provided valuable context for repertoire performed in concerts throughout the relevant day.

Two of our four study days focussed on the life and works of Claude Debussy and Hubert Parry, in the centenary year of their deaths. A broader study event – in collaboration with the Open University – looked at the history of European song, exploring how song has over time helped to define the culture of the whole European continent by bringing together people and ideas. Finally, the 'Exploring Nordic Song' event provided a fascinating insight into the remarkable and deep-rooted tradition of song from the Nordic countries, led by Scandinavian expert Daniel Grimley and including performances by young musicians in their native languages of Norwegian, Danish, Finnish and Icelandic.

COLLABORATIONS

We continue to seek and nurture collaborations to help broaden our reach, open up new areas for artistic exploration, and bring song to new audiences. This year we worked with the Ashmolean Museum, Bodleian Library, Oxford University Faculty of Music, the Open University's Literature and Music Research Group, New College, Oxford, Garsington Opera, Music at Oxford, The Kathleen Ferrier Awards, Heidelberger Frühling, Zeist International Lied Festival and the National Opera Studio, among others.

Together with the Bodleian Library we are co-hosting the 2018-2019 Albi Rosenthal Fellowship, a three-month composer residency at the Bodleian which will result in a major commission from Oxford Lieder. The selected composer, Ross Griffey, was introduced to the Oxford Lieder audience on the penultimate day of the 2018 Festival with a new music workshop (co-presented with the Oxford University Faculty for Music and the Centre of Comparative Criticism and Translation); a discussion between Ross Griffey and Prof. Martyn Harry; and a performance of some of Ross Griffey's works. We look forward to the premiere of his Oxford Lieder commission at the 2019 Festival.

In an exciting new collaboration with the University of Birmingham, as part of the Midlands Three Cities Collaborative Doctoral Awards (funded by AHRC), we are co-supervising a PhD student – Stewart Campbell – who will be exploring audience attitudes to song. Stewart was able to attend a number of Festival events, having just begun his studies, laying the groundwork for his research at the Festival through to 2021. His research will actively inform our programming in future years.

LEARNING & PARTICIPATION

This year we appointed a new Learning & Participation Coordinator to manage our educational activities. This has proved an extremely valuable appointment and we already have many plans in place for an expansion of our education work in 2019 and beyond. 2018 was a year for further consolidating our well-established educational programmes: the residential Mastercourse, Young Artist Platform, and Adult Learning & Participation events.

The 2018 Mastercourse was led by Wolfgang Holzmair, with guest tutors Eugene Asti, Véronique Gens, Susan Manoff, Roger Vignoles and Helen Abbott. Nine young duos (18 students) studied intensively under these auspicious tutors, honing their craft and preparing for their lunchtime recital on the closing day of the Festival. Most of the masterclasses are open to the public and we saw an increase in observers this year, partly due to the central location of the course, which was kindly hosted by Trinity College and Lincoln College. The audience greatly enjoyed following the progress of the students across the week, culminating in a final concert that was nearly sold out.

Our Schools Project was once again led by the inspirational workshop leader John Webb, who is superb at encouraging active participation in all students and fostering confidence and creativity. He worked with two classes from St John the Evangelist CE School and Gateway Primary School in Carterton, giving workshops in the schools as well as at the Ashmolean Museum where they chose an object on which to base their compositions. The project

The report of the Trustees for the year ended 30 November 2018

culminated in a performance of these compositions, for which pupils devised both words and music, at Oxford Town Hall on the opening day of the Festival. We have received such positive feedback from pupils and school staff, and this is an area of our activity we aim to expand significantly over the next three years.

Our events for adult amateur singers, given in a convivial and supportive context, continue to be oversubscribed. Sophie Daneman led a full day's masterclass, giving each student 30 minutes of individual coaching plus the opportunity to learn from others through observation. Our two Bring & Sing events reached capacity attendance as usual and provided enthusiastic singers with an opportunity to perform in public in a non-competitive environment. Finally, the masterclass for music college applicants given by Robin Bowman proved once again to be an invaluable experience for all those taking part, who gained fascinating insights into the audition process.

SPRING WEEKEND OF SONG: 9-11 March 2018 THE YOUNG ARTIST PLATFORM

Our mid-year 'mini-festival', the Spring Weekend of Song ran over three days and included three evening recitals, a new music workshop, two talks, our Young Artist Platform Audition Recitals and masterclasses for audition participants.

This year we had a focus on Johannes Brahms, following the launch of Natasha Loges's new book *Brahms and his Poets*, and also on Franz Schubert. Natasha Loges – a regular and brilliant speaker at the Festival – was resident across the weekend, giving talks on both composers and introducing the Friday evening recital given by Stephan Loges and Eugene Asti. Other evening recitals were given by soprano Katharina Ruckgaber, and a new group giving their inaugural recital; Schubert & Co., founded by Oxford Lieder's Artistic Director Sholto Kynoch. The annual composition workshop with students from the Faculty of Music was delivered by Raphaela Papadakis and Sholto Kynoch, and as ever was an interesting opening to the weekend and a wonderful opportunity for the students to hear their pieces performed in this setting.

The main focus of our Spring Weekend of Song is our Young Artist Platform auditions on the middle day. Six duos were selected to each give a 40-minute recital in the Holywell Music Room to an appreciative audience and an adjudication panel consisting of Stephan Loges, Eugene Asti and Natasha Loges. As always the standard was extremely high and the final adjudication was a difficult decision. Our winning duos Jessica Dandy & Dylan Perez and Harriet Burns & Michael Pandya gave recitals at the October Lieder Festival and also at music clubs around the country, providing them with invaluable experience and enabling us to reach a wider national audience. All finalists were rewarded with valuable publicity materials; short film clips of three of their chosen audition songs, as well as professional photographs for use on their websites and in wider promotion.

The Young Artist Platform is another area of our work that is ripe for expansion, and we have plans in place to enable us to provide more opportunities for young up-and-coming artists while at the same time fulfilling our mission to revive interest in song in Oxford and beyond.

SONG AT WOLFSON

In the spring of 2018 we launched a new season of concerts in a collaboration between Oxford Lieder, Fairlight Hall in East Sussex and Wolfson College, Oxford. The series consists of five recital programmes across the year (ten concerts in total) at which Oxford Lieder's Artistic Director, Sholto Kynoch, introduces exceptional emerging professional singers, a little further into their careers than winners of our Young Artist Platform or other competitions, but not yet household names. An early-evening format in Oxford, and a morning coffee concert in Sussex present a range of programmes designed to appeal to all and to showcase brilliant young voices and glorious music. The series has met with great success and we look forward to seeing it continue to develop in its second season.

The report of the Trustees for the year ended 30 November 2018

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 2018, the Trustees would wish to maintain the unrestricted reserve at a minimum level of £10,000.

The actual unrestricted reserve at 30th November 2018 amounted to £ 48,735.

This represents a marked improvement on the closing 2017 unrestricted reserve figure of £23,747.

The Trustees remain mindful of the need to increase the reserves further and there are robust fundraising plans in place for 2019 and beyond.

The Trustees are of the view that, based on their assessment of the 2018 results and the fundraising plans now in place, the charity is a going concern.

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 10 to 13. 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 £69,401 (2017 £42,241)

Free unrestricted liquid reserves amounted to £48,735 (2017 £23,747)

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
Charles Alexander

The report of the Trustees for the year ended 30 November 2018

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 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 report of the Trustees for the year ended 30 November 2018

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
Charles Alexander

The members of the Board of Trustees of the Charity during the year ended 30th November 2018 were:

Nicola Creed
Julian Hall
Nigel Hamway (Chairman)
Charles Naylor
Sarah Taylor
Charles Alexander

All the directors of the company are also Trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of Trustees under the Charities Acts.

Independent Examiner

Danny Burke ACMA
17 Queens Road
Uxbridge Middlesex
UB8 2NN

Statement of Directors' and Trustees' Responsibilities

The charity Trustees (who are also the directors of Oxford Lieder 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 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.

The report of the Trustees for the year ended 30 November 2018

Method of preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the Board of Trustees on 18 February 2019

A handwritten signature in black ink, reading 'Nigel Hamway', positioned above a horizontal line.

Nigel Hamway

Director and Trustee

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



Danny Burke ACMA

17 Queens Road

Uxbridge

Middlesex UB8 2NN

Date: 28 February 2019

Categories by activity	Note	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
		£	£	£	£
Incoming resources					
Income and endowments from:					
Donations and legacies	4	260,443	19,750	280,193	254,389
Charitable activities	5	181,420	11,138	192,558	184,623
Investments	6	1	-	1	9
Total		441,864	30,888	472,752	439,021
Resources expended					
Expenditure on:					
Raising funds	7	36,712	-	36,712	32,087
Charitable activities	7	368,894	39,985	408,880	370,813
Total		405,606	39,985	445,592	402,900
Net income/(expenditure) before investment gains/(losses)		36,258	(9,097)	27,161	36,121
Net income/(expenditure)		36,258	(9,097)	27,161	36,121
Transfers between funds		(11,270)	11,270	-	-
Net movement in funds		24,988	2,173	27,161	36,121
Reconciliation of funds:					
Total funds brought forward		23,747	18,494	42,241	6,119
Total funds carried forward		48,735	20,666	69,401	42,241

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


	2018 £	2017 £
Turnover	472,752	439,012
Direct costs of turnover	445,388	403,456
Gross surplus/(deficit)	27,365	35,556
Governance costs	204	(556)
Operating surplus/(deficit)	27,160	36,112
Interest receivable	1	9
Surplus/(deficit) on ordinary activities before tax	27,161	36,121
Surplus/(deficit) for the financial year	27,161	36,121
Retained surplus/(deficit) for the financial year	27,161	36,121
All activities derive from continuing operations		

	Note	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Current assets					
Debtors	14	34,554	-	34,554	33,748
Cash at bank and in hand		53,661	20,666	74,328	42,016
Total current assets		88,215	20,666	108,881	75,764
Creditors: amounts falling due within one year	15	- 39,480	-	(39,480)	(33,523)
Net current assets/(liabilities)		48,735	20,666	69,401	42,241
Total assets less current liabilities		48,735	20,666	69,401	42,241
Total net assets or liabilities		48,735	20,666	69,401	42,241
Funds of the Charity					
Restricted income funds	17		20,666	20,666	18,494
Unrestricted funds		48,735		48,735	23,747
Total funds		48,735	20,666	69,401	42,241

The directors are satisfied that for the year ended on 30th November 2018 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 9.

Notes to the Accounts

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.

A handwritten signature in black ink that reads 'Nigel Hamway'.

Nigel Hamway
Trustee

Approved by the Board of Trustees on 18 February 2019

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 2018 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 it 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

	2018	2017
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	472,751	439,012
and after charging:-		
Independent Examiner's Fees	204	(556)

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 and legacies:				
Donations	75,200	19,750	94,950	65,900
Gift Aid	19,103	-	19,103	20,137
Legacies	-	-	-	-
Membership subscriptions and sponsorships which are in substance donations	166,140	-	166,140	168,352
Donated goods, facilities and services	-	-	-	-
Total	260,443	19,750	280,193	254,389

Notes to the Accounts

The income from donations and legacies was £ 280,193 (2017: £254,389) of which £ 260,443 was unrestricted (2017: £242,389) and £19,750 restricted (2017: £12,000).

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 from donations and legacies

		Unrestricted funds	Restricted income funds	Total funds	Prior year
		£	£	£	£
Charitable activities:	Ticket Sales	171,612	-	171,612	161,759
	Front of House Sales	3,234		3,234	3,864
	Programme Advertising	1,852		1,852	4,700
	Miscellaneous Income	4,722		4,722	3,014
	Mastercourse Income		9,574	9,574	9,100
	Outreach Income		1,564	1,564	2,186
	Education and Outreach Income		11,138	11,138	11,286
	Total	181,420	11,138	192,558	184,623

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
		£	£	£	£
Income from investments:	Bank deposit interest received	1	-	1	9

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

	£
Trusts/Funds Restricted	12,000
Mastercourse participation	9,100
Income Outreach	2,186
Total	23,286

7. Analysis of resources expended

	Analysis	Concert and stage performances	Education and Outreach	Total funds £	Prior year £
Expenditure on raising funds:	Staging fundraising events	3,701	-	3,701	4,643
	Fundraising Commission	33,011	-	33,011	27,444
	Total expenditure on raising funds	36,712	-	36,712	32,087

		Concert and stage performances £	Education and Outreach £	Total funds £	Prior year £
Expenditure on charitable activities	Artists fees & expenses	154,816	-	154,816	148,040
	Venue hire & Performance costs	60,148	-	60,148	35,840
	Front of House Costs	1,618		1,618	11,410
	Recording Costs	-		-	10,710
	Commissions	2,640		2,640	-
	Sales Commissions	4,711		4,711	2,994
	Marketing and Sales Promotions	31,046		31,046	26,908
	Outreach costs		8,750	8,750	10,319
	Mastercourse costs		20,867	20,867	23,564
	Young Artists Platform Costs	-	7,729	7,729	6,129
	Subtotal direct expenditure	254,979	37,345	292,324	275,914
	Governance and support costs	100,111	16,444	116,555	94,899
	Total expenditure on charitable activities	355,090	53,790	408,880	370,813

Notes to the Accounts

8. Analysis of governance and support costs

	Concert and stage performances	Education and Outreach	Grand total	Basis of allocation
	£	£	£	
Salaries, wages and related costs	55,424	9,781	65,205	Time spent per activity
IT	5,180	759	5,938	Activity expenditure
Professional Fees	20,621	3,639	24,261	Time spent per activity
Artistic Directors Fees	15,300	1,700	17,000	Time spent per activity
Bank Charges	1,252	183	1,436	Activity expenditure
Insurance	1,363	241	1,604	Activity expenditure
Sundry Costs	792	116	908	Activity expenditure
Governance	178	26	204	Activity expenditure
Total	100,111	16,444	116,555	

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

	This year	Last year
	£	£
Salaries and wages	55,253	41,271
Social security costs	9,952	9,952
Total	65,205	51,223

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

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 Trustees, the Artistic Director, the Director of Administration and the Development officer.

The total cost of key management personnel was £81,904 (2017: £72,653).

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	1.7	1.0
Charitable Activities	3.5	3.5
Total	<u>5.2</u>	<u>4.5</u>

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

	Grants to institutions	Grants to individuals	Support costs	Total
	£	£	£	£
Education and Outreach		3,929	-	3,929
Total	-	3,929	-	3,929

14. Debtors

	2018	2017
	£	£
Accrued income	34,554	33,748

15. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	-
Accrued expenses	34,365	29,808
Unpaid Pension Contributions	5,115	3,715
Deferred income and grants in advance	-	-
	39,480	33,523

16. Deferred income

	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£		£	£
Total	0			0
		2018		2017
		£		£
These deferrals are included in creditors		0		0

The deferrals included in creditors relate to those grants and donations specified by the donors as relating to specific periods and represent those parts of the grants or donations which relate to periods subsequent to the accounting year end and are treated as grants in advance, or alternatively where there are conditions which must be fulfilled prior to entitlement or use of the grant or donation by the charity.

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.	-	2,500	(2,640)	140	-	-
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	-	28,388	(37,345)	11,130	-	2,173
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	-	-	-	-	18,494
Unrestricted	Unrestricted	Unrestricted income and expenditure	23,747	441,864	(405,606)	(11,270)	-	48,735
Other funds	N/a	N/a	-	-	-	-	-	-
Total Funds			42,241	472,752	(445,592)	0	-	69,401

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.	-	-	-	-	-	-
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	-	-	-	-	-	-
Total Funds			6,119	439,021	(402,900)	0	-	42,241

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.	(11,270)