

**COMPANY NUMBER·
5485276 (REGISTERED IN ENGLAND AND WALES)**

**OXFORD LIEDER
ACCOUNTS
FOR THE PERIOD ENDED 30TH NOVEMBER 2006**

SATURDAY



AO2QM CGI

A28

16/06/2007

418

COMPANIES HOUSE

OXFORD LIEDER

LEGAL AND ADMINISTRATIVE INFORMATION

COMPANY NUMBER: 5485276 (Registered in England and Wales)

REGISTERED CHARITY NO: 1111458

CHAIRMAN: Dr Christopher Watson

TRUSTEES: Paul Cann
Dr Hilary Forsyth
Nigel Hamway
Ann Hunt
Dr Christopher Watson
Christopher C Yapp

REGISTERED OFFICE: 37 Fairacres Road
Oxford
Oxfordshire
OX4 1TH

ACCOUNTANTS: Snowden & Co
Chartered Accountants
4 Heath Court
Queens Street
Hook Norton
Banbury
Oxfordshire
OX15 5EG

BANKERS: CAF Bank
Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

OXFORD LIEDER

DIRECTORS' AND TRUSTEES' REPORT

FOR THE PERIOD ENDED 30TH NOVEMBER 2006

The trustees are pleased to present their report together with the accounts of the charity for the period ending 30th November 2006

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees

The trustees serving during the period and since the year end were as follows

Paul Cann
Dr Hilary Forsyth
Nigel Hamway
Ann Hunt
Dr Christopher Watson
Chris Yapp

Artistic Director Sholto Kynoch

Administration and development Elizabeth Burgess, Peter Burrows, Adrian Lowe

Structure, governance and management

Governing Document

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 6 members, each of whom agrees to contribute up to £10 in the event of the charity winding up.

Appointment of 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 up further members to fill specialist roles. Co-opted members may serve for a period of up to three years.

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 recent financial performance of the charity.

Organisation

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 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.

Related parties

There are no related parties.

Risk management

The trustees have a risk management strategy which comprises

- an annual review of the risks the charity may face,
- the establishment of systems and procedures to mitigate those risks identified in the plan, and

OXFORD LIEDER

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE PERIOD ENDED 30TH NOVEMBER 2006

- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

The most significant risk to the charity is shortfall in income from the Festival and from voluntary income. To manage this risk the Trustees are putting in place a robust budget.

This work has identified only a few minor new risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. Particular attention has focused on non financial risks arising from fire, health and safety of artists and audience, and management of performing rights. The key elements in the management of financial risk are the management of cash takings from events and the setting of a reserves policy and its regular review by trustees.

Objectives 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, through the presentation of concerts, festivals, lectures and recordings, by active participation or otherwise in the City of Oxford and elsewhere, for the benefit of every section of the community.

The main activities for the period continue to be the promotion of the Oxford Lieder Festival and Oxford Song Evenings together with the 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, celebrate a diversity of cultures through presentations by, and with, artists of different cultural backgrounds, and programme a broad range of arts work, including talks, residencies, recordings and workshops.

Artistic review of the period

High quality song recitals remain at the heart of Oxford Lieder's work. In the 2006 season, a total of 34 concerts were presented, 26 of which were during the Lieder Festival in the last two weeks of October, and eight more in the monthly Song Evening Series, which runs from January to August.

The Oxford Lieder Festival saw an impressive array of world-renowned singers and pianists come to the city – Sophie Daneman, James Gilchrist, Susan Gritton, Dame Felicity Lott, Adrian Thompson, Julius Drake, Graham Johnson and Roger Vignoles, to name but a few. Our commitment to younger artists means that as well as these well-established names, we continue to provide a high-profile platform for musicians at the start of their careers, and at least half of the concerts promoted were given by "rising stars." Sophie Daneman's recital with Julius Drake on the second night of the Festival was recorded for release on what we hope will become a regular CD label, Oxford Lieder *LIVE*. There were also performances of two world premieres, commissioned by Oxford Lieder.

Audience levels were greatly increased on previous years, with around 2,500 tickets sold over the course of the Festival, and feedback from the audience was exceptionally positive. Two of the concerts took place in rural locations outside Oxford bringing live music to communities, particularly among the elderly, who might otherwise have difficulty accessing song recitals. Four lunch-time concerts and two free rush-hour recitals also proved very popular.

From January to August, the Oxford Song Evenings provided a monthly showcase for many leading students from the UK conservatoires. Audiences also increased at these concerts, and it is clear that an additional benefit of these concerts is to keep Oxford Lieder at the front of people's minds year-long.

The Friends of Oxford Lieder continue to provide essential support, both financially and as a core audience. Well over 100 people are now part of this scheme, and many come to a high proportion of Oxford Lieder concerts.

OXFORD LIEDER

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE PERIOD ENDED 30TH NOVEMBER 2006

A significant education programme has been developed and continues to flourish. A major project with three local schools took place during the Festival, involving around 120 primary school children in a week of workshops which culminated in a performance as the opening event of the Festival. During the Lieder Festival there were several masterclasses for advanced students, as well as a very popular workshop for adults, "singing for all". Each evening concert was preceded by a talk, given by a range of renowned and engaging speakers, attendance at these talks was greatly increased on previous years, and many audience members commented on what a difference it makes to have the repertoire introduced in this way.

Oxford Lieder's "Trufflehunter" fund, the result of a generous donation, has supported a number of young musicians with the purchase of musical instruments and summer courses and part of this restricted fund has now been released in order to establish an annual scholarship. For at least the next five years, Oxford Lieder will annually award £1,000 to a singer or accompanist with Oxfordshire connections (lived, worked or studied in the county) who is going on to post-graduate studies at a recognised conservatoire.

Financial review

Oxford Lieder generated incoming resources of £61,758 in the period, made up of voluntary income of £39,737 and investment income of £700, combined with income from charitable activities of £21,321. The two biggest components of income are ticket sales and charitable donations. Its expenditure of £60,584 was made up principally of spending on the Festival and its concerts, at £48,700, with associated costs of lectures, education projects, masterclass and CD production of £7,851. The biggest single expenditure is artists' fees. Governance costs, being mainly professional and administrative support, amounted to £4,033. Funds carried forward totalled £42,410, being entirely restricted income, and there was a deficit of £4,090 on unrestricted funds.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

The trustees, having regard to the day to day requirements of Oxford Lieder, the restricted fund and the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account.

Reserves policy

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 operation for a period of three months.

The actual unrestricted reserve at 30th November 2006 was a negative amount of £3,090. On the basis of the governance costs for the period ended 30th November 2006 the trustees would wish to build the unrestricted reserve to approximately £2,100.

Plans for future periods

The main thrust of Oxford Lieder's work in promoting high quality concerts in Oxford and encouraging awareness of the wonderful repertoire of song will remain broadly similar. The increasing reputation of the Festival means that in particular the platforms offered to younger artists are invaluable, and although we are now able to bring many of the world's finest musicians to Oxford, this "happy mix of youth and experience" (as Sir Thomas Allen has described the Festival) will remain at its core.

OXFORD LIEDER

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE PERIOD ENDED 30TH NOVEMBER 2006

In years to come it is a primary target to significantly expand our education projects in local schools, working with both primary and secondary schools and involving as many children in learning about song as our funding allows. We also hope to establish a major residential masterclass for advanced international students, to run concurrently with the Festival.

The commissioning of new works is vitally important to an organisation wishing to promote a relatively neglected genre, and this is something we hope to do more of. The Oxford Lieder Scholarship and the Oxford Lieder *LIVE* CD label also have potential to be taken further. Taking the art of song further afield under the Oxford Lieder banner is a further area that we wish to explore.

Oxford Lieder is in its infancy as an organisation, and the Trustees are committed to laying down firm foundations in the coming year for its future financial wellbeing. Trustees have accordingly set three key financial aims, which are to

- on *income*, build up a strong income stream by marketing attractive artistic and educational programmes, maximising the profitability of carefully selected individual concerts and paying careful attention to sustaining initial commitments of voluntary income,
- on *costs*, ensure that costs are contained, removing any inessential expenditure and preserving a high-quality core of activity,
- on our *obligations*, repay the loan from Dr Forsyth over a period of three years and ensuring that employed individuals are remunerated.

The company expects to maintain its present governance structure and level of activity, whilst reviewing future development opportunities, including educational programmes, arts networking partnerships in Oxford and funding for organisational and artistic work.

Trustees' responsibilities in relation to the accounts

Company law requires the trustees to prepare accounts that give a true and fair view of the state of affairs of the charity at the end of the financial period and of its surplus or deficit for the financial period. In doing so the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make sound judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the trustees



Dr Christopher Watson (Chairman)

20/5/07

Date

ACCOUNTANTS' REPORT
TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF
OXFORD LIEDER
FOR THE PERIOD ENDED 30TH NOVEMBER 2006

We report on the accounts which are set out on pages 7 to 11

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND REPORTING ACCOUNTANTS

As described in the trustees report, the trustees, who are also the directors of Oxford Lieders for the purposes of company law, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985
- b) having regard only to, and on the basis of, the information contained in those accounting records
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249(4) of the Act as modified by section 249A(5) and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)



Snowden & Co
Reporting accountants
4 Heath Court
Queens Street
Hook Norton
Banbury
Oxfordshire
OX15 5EG

Date 20th May 2007

OXFORD LIEDER

BALANCE SHEET

AT 30TH NOVEMBER 2006

	Note	Unrestricted Funds 2006 £	Restricted Funds 2006 £	Total Funds 30 November 2006 £	Total Funds 30 June 2006 £
CURRENT ASSETS					
Bank Accounts		11,673	46,500	58,173	55,236
CREDITORS					
Amounts falling due within one year	2	15,763	-	15,763	14,000
NET CURRENT ASSETS		(4,090)	46,500	42,410	41,236
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,090)	46,500	42,410	41,236
NET ASSETS		£(4,090)	46,500	£42,410	£41,236
CAPITAL FUNDS					
Restricted funds		-	46,500	46,500	46,500
Unrestricted fun		(4,090)	-	(4,090)	(5,264)
TOTAL FUNDS		£(4,090)	£46,500	£42,410	£41,236

The Board consider that the company is entitled to exemption from requirement to have an audit under the provisions of s 249A(1) of the Companies Act 1985. Members have not required the company, under s 249B(2) of the Companies Act 1985, to obtain an audit for the period ended 30th November 2006. The Board acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th November 2006 and of its profit for the period then ended in accordance with the requirements of s 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the trustees & signed on their behalf by

Hilary Forsyth
Trustee

20th May 2007
Date

OXFORD LIEDER

STATEMENT OF FINANCIAL ACTIVITIES

INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30TH NOVEMBER 2006

		UNREST'D FUNDS	REST'D INCOME FUNDS	TOTAL FUNDS 2006	TOTAL FUNDS 2006
	Note	£	£	£	£
INCOMING RESOURCES					
Incoming Resources from generated funds					
Voluntary income	3	35,487	4,250	39,737	62,160
Activities for generating funds		-	-	-	63
Investment income		700	-	700	1,482
		<u>36,187</u>	<u>4,250</u>	<u>40,437</u>	<u>63,705</u>
Incoming resources from charitable activities	3	21,321	-	21,321	15,242
TOTAL INCOMING RESOURCES		<u>57,508</u>	<u>4,250</u>	<u>61,758</u>	<u>78,947</u>
RESOURCES EXPENDED					
Charitable activities	4	52,301	4,250	56,551	33,500
Governance costs	5	4,033	-	4,033	4,211
TOTAL RESOURCES EXPENDED		<u>56,334</u>	<u>4,250</u>	<u>60,584</u>	<u>37,711</u>
NET MOVEMENT IN FUNDS		1,174	-	1 174	41,236
TOTAL FUNDS BROUGHT FORWARD		<u>(5,264)</u>	<u>46,500</u>	<u>41,236</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u>£ (4,090)</u>	<u>£ 46,500</u>	<u>£ 42,410</u>	<u>£41,236</u>

Details of incoming resources and resources used are given in the notes to the accounts

OXFORD LIEDER

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH NOVEMBER 2006

1 ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and also in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) issued in March 2005

INCOMING RESOURCES

Voluntary income including donations, gifts, legacies and grants that provide core funding or that are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when

- the donor specifies that the grant or donation must only be used in future accounting periods, or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement

Bank interest received is recognised on a receivable basis

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned as the related goods or services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when admission fees or performance related grants are received in advance of the performances or event to which they relate

RESOURCES EXPENDED

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable

Costs of generating funds are those costs 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 relating to those activities

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements

INVESTMENT INCOME

All investment income arises from an interest bearing bank account

COMPARATIVES

The comparatives are for the period 20 June 2005 to 30 June 2006

OXFORD LIEDER

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 30TH NOVEMBER 2006

2 CREDITORS

Amounts falling due within one year -

	2006 £	2006 £
Other creditors	14,000	14,000
Accruals	1,763	-
	<u>£15,763</u>	<u>£14,000</u>

Other creditors include a loan from Dr Hilary Forsyth for £14,000, which has been made to the trust interest free

3 INCOMING RESOURCES

	UNREST'D FUNDS £	REST'D INCOME FUNDS £	TOTAL FUNDS 2006 £	TOTAL FUNDS 2006 £
Voluntary income				
Donations	13,187	4,250	17,437	59,832
Gift Aid	19,260	-	19,260	-
Friends subscriptions	3,040	-	3,040	2,890
	<u>35,487</u>	<u>4,250</u>	<u>39,737</u>	<u>62,722</u>
Incoming resources from charitable activities				
Ticket sales	20,956	-	20,956	14,565
Master classes	-	-	-	25
Programme sales and advertising	365	-	365	652
	<u>21,321</u>	<u>-</u>	<u>21,321</u>	<u>15,242</u>

4. CHARITABLE ACTIVITIES

	UNREST'D FUNDS £	REST'D INCOME FUNDS £	TOTAL FUNDS 2006 £	TOTAL FUNDS 2006 £
Festivals and concerts	44,450	4,250	48,700	27,273
Lectures	1,390	-	1,390	1,777
Education projects	4,304	-	4,304	-
Master class	1,088	-	1,088	500
CD Production	1,069	-	1,069	450
Musical instruments and support to singers	-	-	-	3,500
	<u>52,301</u>	<u>4,250</u>	<u>56,551</u>	<u>33,500</u>

OXFORD LIEDER

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD ENDED 30TH NOVEMBER 2006

5 GOVERNANCE COSTS

	2006 £	2006 £
Bank charges	-	28
Administration costs	-	617
Website	-	247
Professional and administration costs	2,271	3,319
Accountancy	1,763	-
	<u>4,033</u>	<u>4,211</u>

6 STAFF COSTS

The average number of persons, including directors, employed by the company during the period was as follows

	2006	2006
Administration	<u>6</u>	<u>6</u>

The directors received no remuneration during the period

7 LEGAL STATUS OF THE TRUST

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

8 GENERAL FUND

The general fund is those funds which the trustees are free to use in accordance with the charitable objects.

9 RESTRICTED FUNDS

Restricted funds include the Trufflehunter fund which is to be used for buying musical instruments and providing support for singers. Throughout the period the fund maintained a balance of £46,500. The interest earned on holding the money on deposit and the gift aid tax recovered has been allocated to unrestricted income.

During the period the fund received donations of £4,250, made specifically with respect to a recital at the Oxford Lieder Festival, which were fully expended.