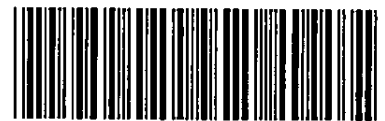


**COMPANY NUMBER:
5485276 (REGISTERED IN ENGLAND AND WALES)**

**OXFORD LIEDER
ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2007**

MONDAY



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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
Dr Christopher Watson
Christopher C Yapp

REGISTERED OFFICE: 37 Fairacres Road
Oxford
Oxfordshire
OX4 1TH

ACCOUNTANTS: Snowden & Co
Chartered Accountants
Dial House
High Street
Hook Norton
Banbury
Oxfordshire
OX15 5NQ

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 YEAR ENDED 30TH NOVEMBER 2007

The trustees are pleased to present their report together with the accounts of the charity for the year ending 30th November 2007

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 year and since the year end were as follows:

Paul Cann
Dr Hilary Forsyth
Nigel Hamway
Ann Hunt (resigned 9 April 2008)
Dr Christopher Watson
Chris Yapp

Artistic Director Sholto Kynoch

Administration and development Elizabeth Burgess, Peter Burrows, Adrian Lowe, Martin Peters

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 5 members (Ann Hunt resigned on 9 April 2008), 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 year 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 YEAR ENDED 30TH NOVEMBER 2007

- 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 risks to the charity continue to be 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. 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 year 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 year

Presenting the highest quality of concerts and related educational activity remains at the core of Oxford Lieder's work. The 2007 season saw slightly fewer concerts than the previous year as we consolidate our financial position, but the range and standard of the concerts were as high and exciting as ever. The Oxford Song Evenings, our monthly series from January to August, again succeeded in providing an excellent platform for outstanding young musicians, and The Sixth Oxford Lieder Festival held from 12th-27th October 2007 saw 18 superb concerts from a range of singers and pianists.

Despite eight fewer concerts than in the 2006 Festival, the overall number of tickets sold remained similar in 2007, indicating a significantly higher average attendance at each concert. Over 2,500 people attended. Illness, the bane of singers, struck three times over the two weeks at some of our biggest-selling concerts, but we were able to find impressive replacements at short notice and did not have a single ticket returned – the fact that we were able to call on such singers as Wolfgang Holzmair, Sophie Daneman, and Daniel Norman at incredibly short notice is a mark of the good reputation we now have in the music world, and this was commented on by many of those attending these concerts. Our lunchtime partnership with the Guildhall School of Music & Drama continued to be a success, with some of their finest current students presenting four very popular concerts, to see around 80 people at lunchtime concerts in Oxford is almost unheard of.

The Festival's all-inclusive Education and Outreach Programme took big steps forward, enlarging its scope and accessibility over the previous year. There were 130 active participants in the Education Programme, excluding tutors, facilitators and speakers, aged from 9 to 70, and a total audience at its performances, talks and masterclasses of just over 1,000, aged 5 to 90.

One major new feature of the 2007 Festival was the five-day residential master course, led by Sarah Walker CBE. Eight singer-pianist duos worked with her in the recently opened North Wall arts centre in St Edward's School. A different visiting professor (Richard Stokes, Ian Partridge and Roger Vignoles) also providing complementary teaching on three of the days in the school's music building. The course culminated in a concert given by the students as one of the evening concerts of the

OXFORD LIEDER

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 30TH NOVEMBER 2007

Festival. Feedback from the participants was very positive, and it is sure to be something we continue in future years

Our second project in local schools was also a success, with workshop leaders John Barber and Sophie Grimmer overseeing what developed into a 45-minute 'song cycle' on the theme of Theseus and the Minotaur, composed by 90 school children over six days. What made this project even more exciting and fruitful than the previous year's was our cross-phase initiative, bringing together different age groups and the social interaction this brought about. The initial stages were focused on sixth-formers in a secondary school, and after writing much of the material for the song cycle these children went into two primary schools and, supervised by John Barber and Sophie Grimmer, effectively led the remaining workshops. The culminating performance by all 90 children, attended free by an attentive audience of 250 made up of several classes of pupils from each school aged 10 upwards, many parents with their younger children, teachers and festival-goers, was a great achievement on many levels. It proved that the gap between Key Stages of education can be bridged through music, creative writing and performance. Feedback from school staff was exceptionally good, citing the many benefits, both musical and social, for all the children involved.

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.

Financial review

Oxford Lieder generated incoming resources of £96,722 in the year, made up of voluntary income of £58,035, proceeds from CD and book sales of £1,129 and investment income of £3,237, combined with income from charitable activities of £34,321. The two biggest components of income are ticket sales and charitable donations. Its expenditure of £86,358 was made up principally of spending on the Festival and its concerts, at £69,007, with associated costs of lectures, education projects, masterclasses and CD production of £15,618. The biggest single expenditure is artists' fees. Governance costs, being mainly professional and administrative support, amounted to £30,134. Funds carried forward totalled £22,640, being restricted funds of £45,792, and negative unrestricted funds of £23,152 reflecting two loss-making years early in the history of the project. The Trustees are taking steps to create a positive balance through encouraging donors to be generous and longer-term support from charitable trusts.

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 2007 amounted to £23,152 *negative*. On the basis of the governance costs for the year ended 30th November 2007 the trustees would wish to build the unrestricted reserve to approximately £7,500.

OXFORD LIEDER

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 30TH NOVEMBER 2007

Plans for future years

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.

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. The success of establishing our inaugural five-day Residential Mastercourse for advanced international students, which ran concurrently with the 2007 Festival, will ensure a second Mastercourse will take place in 2008.

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 still in the relatively early stages of its development. As it progresses and grows, Trustees will be vigilant to ensure that, with no loss of artistic quality, income is pursued in a structured and professional way. Effective marketing of the festival and flagship projects and the recruitment of long-term supporters will be central to this, alongside which Trustees will ensure that costs are kept under careful control. Meanwhile Trustees have reaffirmed the key financial aims as follows:

- 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 suitable period 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 year and of its surplus or deficit for the financial year. 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.

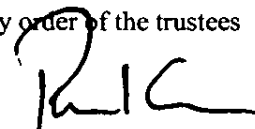
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets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

OXFORD LIEDER

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 30TH NOVEMBER 2007

By order of the trustees


Paul Cann (Trustee)

26/4/08
Date

ACCOUNTANTS' REPORT
TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF
OXFORD LIEDER
FOR THE YEAR ENDED 30TH NOVEMBER 2007

We report on the accounts which are set out on pages 8 to 13

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND REPORTING ACCOUNTANTS

As described in the trustees report, the trustees, who are also the directors of Oxford Lieder 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
Dial House
High Street
Hook Norton
Banbury
Oxfordshire
OX15 5NQ

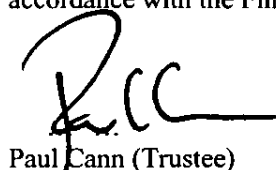
Date 27th September 2008

OXFORD LIEDER
BALANCE SHEET
AT 30TH NOVEMBER 2007

		UNREST'D FUNDS	REST'D INCOME FUNDS	TOTAL FUNDS 2007	TOTAL FUNDS 2006
		£	£	£	£
CURRENT ASSETS					
Debtors	2	11,996	700	12,696	-
Bank Accounts		27,404	53,479	80,883	58,173
		<u>39,400</u>	<u>54,179</u>	<u>93,579</u>	<u>58,173</u>
CREDITORS					
Amounts falling due within one year	3	62,552	8,387	70,939	15,763
		<u>(23,152)</u>	<u>45,792</u>	<u>22,640</u>	<u>42,410</u>
NET CURRENT ASSETS					
		<u>(23,152)</u>	<u>45,792</u>	<u>22,640</u>	<u>42,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(23,152)</u>	<u>45,792</u>	<u>22,640</u>	<u>42,410</u>
NET ASSETS		<u>£(23,152)</u>	<u>45,792</u>	<u>£22,640</u>	<u>£42,410</u>
CAPITAL FUNDS					
Restricted funds		-	45,792	42,410	46,500
Unrestricted funds		(23,152)	-	(19,770)	(4,090)
		<u>(23,152)</u>	<u>45,792</u>	<u>22,640</u>	<u>42,410</u>
TOTAL FUNDS		<u>£(23,152)</u>	<u>£45,792</u>	<u>£22,640</u>	<u>£42,410</u>

In the opinion of the Board the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30th November 2007. The Board is responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board on 19th July 2008. These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).


Paul Cann (Trustee)

26/7/08
Date

OXFORD LIEDER
STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH NOVEMBER 2007

		UNREST'D FUNDS	REST'D INCOME FUNDS	TOTAL FUNDS 2007	TOTAL FUNDS 2006 (Note 1)
	Note	£	£	£	£
INCOMING RESOURCES					
Incoming Resources from generated funds					
Voluntary income	4	38,235	19,800	58,035	39,737
Activities for generating funds		1,129	-	1,129	-
Investment income		3,237	-	3,237	700
		<u>42,601</u>	<u>19,800</u>	<u>62,401</u>	<u>40,437</u>
Incoming resources from charitable activities	4	33,621	700	34,321	21,321
TOTAL INCOMING RESOURCES		<u>76,222</u>	<u>20,500</u>	<u>96,722</u>	<u>61,758</u>
RESOURCES EXPENDED					
Charitable activities	5	65,150	21,208	86,358	56,551
Governance costs	6	30,134	-	30,134	4,033
TOTAL RESOURCES EXPENDED		<u>95,284</u>	<u>21,208</u>	<u>116,492</u>	<u>60,584</u>
NET MOVEMENT IN FUNDS		<u>(19,062)</u>	<u>(708)</u>	<u>(19,770)</u>	<u>1 174</u>
TOTAL FUNDS BROUGHT FORWARD		<u>(4,090)</u>	<u>46,500</u>	<u>42,410</u>	<u>41,236</u>
TOTAL FUNDS CARRIED FORWARD		<u>£(23,152)</u>	<u>£ 45,792</u>	<u>£22,640</u>	<u>£42,410</u>

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

OXFORD LIEDER
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2007

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 2007) 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 1st July 2006 to 30th November 2006

OXFORD LIEDER

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 30TH NOVEMBER 2007

2 DEBTORS

	2007 £	2006 £
Trade Debtors and accrued income	2,686	-
Other debtors	10,010	-
	<u>£12,696</u>	<u>£ -</u>

3 CREDITORS

Amounts falling due within one year -

	2007 £	2006 £
Trade creditors	45,643	-
Other creditors	14,000	14,000
Accruals	11,296	1,763
	<u>£70,939</u>	<u>£15,763</u>

4 INCOMING RESOURCES

	UNREST'D FUNDS £	REST'D INCOME FUNDS £	TOTAL FUNDS 2007 £	TOTAL FUNDS 2006 £
Voluntary income				
Donations	29,640	19,800	49,440	17,437
Gift Aid	6,425	-	6,425	19,260
Friends subscriptions	2,170	-	2,170	3,040
	<u>38,235</u>	<u>19,800</u>	<u>58,035</u>	<u>39,737</u>
Incoming resources from charitable activities				
Ticket sales	28,013	-	28,013	20,956
Master classes	3,562	700	4,262	-
Programme sales and advertising	2,046	-	2,046	365
	<u>33,621</u>	<u>700</u>	<u>34,321</u>	<u>21,321</u>

OXFORD LIEDER

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 30TH NOVEMBER 2007

5. CHARITABLE ACTIVITIES

	UNREST'D FUNDS	REST'D INCOME FUNDS	TOTAL FUNDS 2007	TOTAL FUNDS 2006
	£	£	£	£
Festivals and concerts	54,269	14,738	69,007	48,700
Lectures	1,380	-	1,380	1,390
Education projects	4,155	1,606	5,761	4,304
Master class	4,547	3,131	7,678	1,088
CD Production	799	-	799	1,069
Musical instruments and support to singers	-	1,733	1,733	-
	<u>65,150</u>	<u>21,208</u>	<u>86,358</u>	<u>56,551</u>

6. GOVERNANCE COSTS

	2007 £	2006 £
Website	2,385	-
Professional and administration costs	25,299	2,271
Accountancy	2,450	1,763
	<u>30,134</u>	<u>4,033</u>

7. STAFF COSTS

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

	2007	2006
Administration	<u>6</u>	<u>6</u>

The directors received no remuneration nor reimbursement of expenses during the year

8. 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.

9. GENERAL FUND

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

OXFORD LIEDER

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 30TH NOVEMBER 2007

10 RESTRICTED FUNDS

Restricted funds include the Trufflehunter fund which is to be used for buying musical instruments and providing support for singers. During the year the fund became entitled to a further £700, and it expended £1,733 on musical instruments and support for student singers. The interest earned on holding the money on deposit and the tax recovered on Gift Aid donations have been allocated to unrestricted income.

During the year the fund received other donations of £11,300, made with respect to specific events. These were fully expended save for £325 carried forward.

11 RELATED PARTY TRANSACTIONS

Apart from various immaterial subscriptions and donations from directors, income included donations of £3,000 from Nigel Hamway and £1,200 from Dr Hilary Forsyth.

Other creditors included an interest-free loan from Dr Hilary Forsyth for £14,000 (2006 £14,000).