Charity registration number 1155338 (England and Wales)

OZERO ARTS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

OZERO ARTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Thomas Sleigh Edward Smith Freya Waley-Cohen David Zeffman *(resigned 30 May 2025)* Oliver Zeffman *(resigned 30 May 2025)*
Charity number (England and Wales)	1155338
Principal address	c/o CMS LLP 78 Cannon Street London EC4N 6AF
Independent examiner	Dermot Doughty ACA

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP '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) (second edition - October 2019)'.

Objectives and activities
The principal objective of the charity is to promote, maintain and advance education in and appreciation of music - and the arts more generally - in all its aspects by the presentation of orchestral concerts and other public musical performances and artistic projects.

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 on public benefit and fee charging. Ozero Arts relies on a combination of earned income and fundraised income to cover its costs.

Public benefit
In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the Trustees confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

Achievements and performance
Ozero Arts' primary activity in 2025 was Classical Pride, which expanded from last season's single concert to a five-day festival across London. This year also saw the involvement of the London Symphony Orchestra and new formats for Classical Pride including a classical drag show, a choral concert and the setting up of a young artist programme.

The other large-scale event that Ozero Arts was involved with was two sold-out shows at the Albert Hall in partnership with the acclaimed podcast *The Rest Is History*, presenting the stories and music of Tchaikovsky and Wagner.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review
The majority of the charity's fundraising is directed at securing funding for specific projects and, as such, much of the money that is raised is spent on the respective charitable activities in the same year. Additionally, in 2025, Ozero Arts received a large, unrestricted legacy of £200,000. Rather than being treated as general funding to put towards ongoing projects (such as Classical Pride) this will instead be used - at the trustees' discretion - as targeted funding for specific artistic undertakings.

On 31 December 2025, the balance of our unrestricted funds was £170,984 and the balance of our restricted funds was £0.

Reserves policy
The Trustees consider it prudent to retain free reserves of £10,000, which is significantly above the charity's annual overheads (currently under £1,500). This reserve is maintained to ensure that the Charity can meet any unforeseen costs or wind-down obligations. Ozero Arts has no employees, rents no premises and owns no physical assets, resulting in very low ongoing operational and governance costs.

The actual reserves at 31 December 2025 were £170,984.

Plans for the future
In relation to the £170,984 of free reserves held at the end of the year (largely arising from a generous £200,000 unrestricted legacy), the Trustees have carefully considered the strategic deployment of these funds for forthcoming years. Rather than absorbing this into general ongoing operational overheads or spending it down generally on Classical Pride or other undertakings, the charity plans to utilise this money for targeted seed funding for specific projects, particularly in relation to new commissions. A certain amount of this may be spent each year - at the trustees' discretion - as targeted support for Classical Pride. This approach ensures the funds are actively used to advance our charitable objectives while maintaining the baseline £10,000 reserve for operational resilience.

Structure, governance and management
The charity's governing document is its Trust Deed which was approved by the original trustees on 20 March 2012. This document vests the management of Ozero Arts solely in the trustees. The names of the officers of the charity, who are legally responsible for the control and management of the charity are as follows:

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Thomas Sleigh
Edward Smith
Freya Waley-Cohen
David Zeffman *(resigned 30 May 2025)*
Oliver Zeffman *(resigned 30 May 2025)*

The trustees are elected by the existing group of trustees and are required to have a minimum of two meetings a year.

The trustees' report was approved by the Board of Trustees.

_____



26/10/2026

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OZERO ARTS

I report to the Trustees on my examination of the financial statements of Ozero Arts (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I meet the requirements to act as an independent examiner for a charity with income over £250,000 as outlined in the Charites Act 2011. I am a qualified accountant and a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

D Doughty

Dermot Doughty ACA

23 Neville Road
London W5 1NN

Date: 19/10/2026

OZERO ARTS

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from					
Donations and legacies	**4**	200,000	273,005	473,005	233,821
Charitable activities	**5**	-	21,540	21,540	40,952
Other	**6**	50	-	50	-
Total income		200,050	294,545	494,595	274,773
Expenditure on:					
Raising funds	**7**	700	-	700	-
Charitable activities	**8**	3,777	279,828	283,605	272,385
Donations to charity partners	**9**	-	40,000	40,000	1,857
Governance and support costs	**10**	696	-	696	999
Total expenditure		5,173	319,828	325,001	275,241
Net income/(expenditure)		194,877	(25,283)	169,594	(468)
Transfers between funds		(24,752)	24,752	-	-
Net movement in funds		170,125	(531)	169,594	(468)
Reconciliation of funds:					
Total funds brought forward		859	531	1,390	1,858
Total funds carried forward		170,984	-	170,984	1,390

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

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BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Current assets					
Debtors	14	78,325	-	78,325	-
Cash at bank and in hand	15	102,659	-	102,659	1,390
Total current assets		180,984	-	180,984	1,390
Creditors: amounts falling due within one year	16	10,000	-	10,000	-
Total net assets/(liabilities)		170,984	-	170,984	1,390
Funds of the charity					
Restricted income funds	17		-	-	
Unrestricted funds	18	170,984		170,984	1,390
Total funds		170,984	-	170,984	1,390

The accounts were approved by the trustees on _____

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STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash provided by/(used in) operating activities	101,269	(468)
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Change in cash and cash equivalents in the year	101,269	(468)
Cash and cash equivalents at the beginning of the year	1,390	1,858
Cash and cash equivalents at the end of the year	102,659	1,390

Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income/(expenditure) for the year	169,594	(468)
Adjustments for		
(Increase)/decrease in debtors	(78,325)	-
Increase/(decrease) in creditors	10,000	
Net cash provided by/(used in) operating activities	101,269	(468)

1. Accounting Policies

Charity information
Ozero Arts is a registered charity. The registered office is CMS LLP, 78 Cannon Street, London EC4N 6AF

1.1. Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The principal accounting policies adopted are set out below.

1.2. Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4. Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.7. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Change in accounting policy

This year, the charity has changed its accounting policy from a receipts and payments basis to an accruals basis because its gross income has exceeded the statutory threshold of £250,000 as set out in Section 133 of the Charities Act 2011. To ensure consistency, the corresponding amounts for the previous financial year have been restated on an accruals basis in accordance with the transition requirements of FRS 102.

As the charity had no debtors or creditors at either 1 January 2024 or 31 December 2024, the restatement of the 2024 accounts on an accruals basis resulted in no change to the reported fund balances or the net movement in funds.

	At 1 January 2024	At 31 December 2024
	£	£
Total funds as previously reported	1,858	1,390
Adjustments for debtors	-	-
Adjustments for creditors	-	-
Total funds restated on an accruals basis	**1,858**	**1,390**

3. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Total 2024
	£	£	£	£
Donations and gifts	-	263,005	263,005	218,821
Donations to Classical Pride charity partners	-	10,000	10,000	15,000
Legacies	200,000	-	200,000	-
Total	200,000	273,005	473,005	233,821

5. Income from charitable activities

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Total 2024
	£	£	£	£
Performances	-	21,540	21,540	40,952
Total	-	21,540	21,540	40,952

6. Other income

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Total 2024
	£	£	£	£
Bank card cash back	50	-	50	-
Total	50	-	50	-

7. Expenditure on raising funds

	2025	2024
	£	£
Subscription fees	700	-
Total	700	-

8. Expenditure on charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Direct costs				
Artistic expenditure	-	227,193	227,193	272,385
Staff costs	-	35,954	35,954	-
Marketing and communications	-	16,681	16,681	-
Consultancy & professional fees	3,777	-	3,777	-
Total	3,777	279,828	283,605	272,385

9. Donations to charity partners

Net profits from Classical Pride are donated to LGBTQ+ charity partners. In both 2024 and 2025 there were three charity partners - Terrence Higgins Trust (charity no. 288527), GiveOut (charity no. 1176434) and Rainbow Railroad (Canadian Charitable Registration No. 827142530RR000 / US 501(c) (3) EIN47-4896980).

Classical Pride 2024 realised net profits of £30,000, and Classical Pride 2025 realised net profits of £10,000. Donations from both the 2024 and 2025 festivals (totaling £40,000) were distributed in the 2025 financial year, shared equally among the three charity partners.

10. Governance and support costs

	2025	2024
	£	£
Bank fees and revaluations	436	0
Independent Examiner's fee	260	0
Total	696	-

11. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year nor were reimbursed for any expenses.

12. Employees

There were no employees during the year.

13. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14. Debtors

	2025	2024
	£	£
Tax claims	285	-
Other debtors	78,040	-
Total	78,325	-

15. Cash & cash equivalents

	2025	2024
	£	£
Cash & cash equivalents	102,659	1,390
Total	102,659	1,390

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Classical Pride charity donations	10,000	-
Total	10,000	-

17. Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers between funds	At 31 December 2025
	£	£	£	£	£
Classical Pride					
Private donations	531	103,415	(103,946)		-
CILNF		85,590	(85,590)		-
Corporate donations		70,000	(70,000)		-
Robert Gavron Charitable Trust		5,000	(5,000)		-
The Marchus Trust		5,000	(5,000)		-
Box office receipts		21,540	(21,540)		-
Transfer from unrestricted funds			(24,752)	24,752	-
The Rest Is History					
Private donations		4,000	(4,000)		-
Total	531	294,545	(319,828)	24,752	-

18. Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations, grants and legacies which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers between funds	At 31 December 2025
	£	£	£	£	£
General funds	859	200,050	(5,173)	(24,752)	170,984

19. Analysis of net assets between funds

At 31 December 2025	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Current assets/(liabilities)	170,984	-	170,984
Total	170,984	-	170,984

At 31 December 2024	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Current assets/(liabilities)	859	531	1,390
Total	859	531	1,390

20. Related party transactions

During the year, the charity operated under a production agreement with Ozero Records Ltd to deliver Classical Pride, The Rest Is History at the Albert Hall and other artistic projects as directed by the trustees. The director of Ozero Records Ltd, Oliver Zeffman, served as a trustee of Ozero Arts until his resignation on 30 May 2025.

All funding passed on by Ozero Arts to Ozero Records Ltd was spent on direct costs related to producing Classical Pride and The Rest Is History at the Albert Hall and no part of this funding was paid out by Ozero Records Ltd or via any third party to its director. Ozero Arts provides only a portion of the funding for Classical Pride and the costs associated with it are significantly more than the funding raised by - and passed on to - Ozero Records Ltd to produce Classical Pride.

Additionally, the production agreement in place between Ozero Arts and Ozero Records Ltd provides extra security to Ozero Arts by placing the burden of production fundraising on Ozero Records Ltd, and stipulating that any shortfall between project costs and funds transferred by Ozero Arts is the responsibility of Ozero Records Ltd to cover from its own resources or additional fundraising. This ensures that Ozero Arts' financial risk is limited to the level of the funds it chooses to transfer. Similarly, all contractual obligations with third parties to deliver Classical Pride are undertaken by Ozero Records Ltd, thereby removing any potential liability from Ozero Arts in connection with the project's delivery.

The following transactions and balances occurred during the reporting period:

Project Production Funding: A total of £228,828 was passed to Ozero Records Ltd to fund the production of Classical Pride and The Rest Is History at the Albert Hall. This arrangement was entered into by the non-connected trustees, and the trustees confirm that the agreement and all associated transactions were made on terms equivalent to those that prevail in arm's length transactions.

Outstanding Balance: At the balance sheet date of 31 December 2025, the charity held a debtor balance of £78,040 from Ozero Records Ltd (included within Note 14).

Accounting Logic: The trustees treated this as a recoverable debt at year-end to ensure that the charity's project funding and expenditure are correctly recognised within the same reporting year. This aligns the 2026 project costs with the corresponding 2026 funding.

Post-Balance Sheet Event: Since the year-end and prior to the approval of these accounts, the full balance of £78,040 has been repaid by Ozero Records Ltd to the charity.