

# **The Oxford Bach Choir Support Trust**

## **Report and Financial statements**

31 March 2024

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# **The Oxford Bach Choir Support Trust**

Charity No. 1102714

## **Trustees**

Sir Jonathan Phillips (Chairman)

Mr Terry Stock

Mr Paul Wyman

Mr Mark Chambers

Dr Andrew Frawley

Mrs G E Aitken (appointed 15 January 2024)

Mr John Donald (resigned 23 June 2023)

## **Secretary**

Mr Paul Wyman

## **Bankers**

HSBC

26 Broad Street

Reading

Berkshire

RG1 2BU

## **Investment Manager**

Vanguard Investments UK Limited

PO Box 10315

Chelmsford

CM99 2AT

## **Correspondence Address**

Daisy Cottage

Westridge Green

Aldworth

Berkshire

RG8 9RG

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# The Oxford Bach Choir Support Trust

## Trustees' report

for the year ended 31 March 2024

The Oxford Bach Choir Support Trust has pleasure in presenting the Trustees' Report and Financial statements for the year ended 31 March 2024.

### Legal Status

The Oxford Bach Choir Support Trust was founded under a Trust Deed dated 22<sup>nd</sup> December 2003 and supplemental Deeds dated 13<sup>th</sup> March 2004 and 8<sup>th</sup> March 2021. The governing instrument under which The Oxford Bach Choir Support Trust operates comprises the Deeds, a declaration of intent dated 22<sup>nd</sup> December 2003, and other policies agreed from time to time by its governing body, the Board of Trustees.

### Principal activities and aims

The objectives of The Oxford Bach Choir Support Trust are primarily to support the advancement of the education of the public in the art of music, in particular through the auspices of the Oxford Bach Choir, and to provide educational, environmental and charitable work in and around the areas of Oxford.

There have been no material changes in the charity's objectives during the year. The stability of the fund remains the basic objective, thereby ensuring continued opportunity for charitable contributions to support the aforementioned.

One or more of the Trustees may receive requests for support from the Support Trust. The Trustee will then reach a conclusion, and form a recommendation. This recommendation is then forwarded to all other Trustees. They either support, or seek further information and/or discussion with other Trustees. Formal agreement of all action takes place at such scheduled meetings as necessary.

### Review of the year

The year was the nineteenth since the foundation of the Support Trust. The main objective of the Support Trust in the year was to continue the accumulation of funds from which income would derive in order to fulfil the Trust's objectives, and to determine the propriety of requests for grants. The requests for grants and the evaluations of such requests will alter year to year. However, on balance the grants will reflect the income from the investments.

It was agreed to pay a Grant of £3,000 to the Oxford Bach Choir during the year to be used in the choir outreach project.

### Investment policy

The Trustees have considered the appropriate policy for investing the Trust's funds. It was decided to continue to invest in the Vanguard LifeStrategy 40% Equity Fund.

### Review of the Financial Statements for 2024

A donation of £50,000 relating to the bequest made to the Oxford Bach Choir by Martin Peters, was received from the Oxford Bach Choir during the year. (In 2023 none was received). This was invested in the Vanguard Life Strategy Fund.

The investment of £200,000 in the Vanguard LifeStrategy 40% Equity Fund increased by £14,087 during the year.

The fund balance at 31 March 2024 was £209,170 (2023: £147,580).

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# The Oxford Bach Choir Support Trust

## Trustees' report

for the year ended 31 March 2024

### Investment Report

For much of the year many of the world's major economies faced slowing growth and, in the case of the UK and Europe, mild recessions as interest rates were kept high to combat inflation. China was particularly hard hit driven by the crash in their property market. The most resilient economy throughout the year proved to be the U.S. despite the Federal Reserve's attempts to dampen the economy.

The Vanguard LifeStrategy 40% Equity Fund fared well under the circumstances, generating a positive investment of 8.5% over the year. Most of this positive performance was driven by equity markets around much of the world, notably the U.S. which showed the strongest gains. For much of the year bonds and fixed income detracted from performance except towards the end of 2023 and into early 2024 when markets believed that interest rates would start to fall thus driving bond prices sharply higher.

In summary the portfolio performed well with equities making strong gains and bonds periodically contributing to the gains, demonstrating the advantages of investing in a diversified portfolio.

### Investment Performance

1 Year to 31 Mar 2020 (%Chg.)	1 Year to 31 Mar 2021 (%Chg.)	1 Year to 31 Mar 2022 (%Chg.)	1 Year to 31 Mar 2023 (%Chg.)	1 Year to 31 Mar 2024 (%Chg.)
17.7	-10.01	-1.88	-6.89	8.5

Jonathan Phillips

Chair, on behalf of the Trustees of the Oxford Bach Choir Support Trust - 2 December 2024

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## **The Oxford Bach Choir Support Trust**

# **Independent Examiners Report to the Trustees on the Accounts of the Oxford Bach Choir Support Trust**

**Charity No. 1102714**

I report to the trustees on my examination of the accounts of the Oxford Bach Choir Support Trust ("the Trust") for the year ended 31 March 2024

### **Responsibilities and Basis of Report**

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trusts's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent Examiners Statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give 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; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 accounts to be reached.

David Weston

16th November 2024

# The Oxford Bach Choir Support Trust

## Statement of financial activities

for the year ended 31 March 2024

		31/03/24 £	31/03/23 £
	<i>Note</i>		
<b>Incoming resources</b>			
Donations and bequests	2	50,000	-
Investment income	4	564	23
		<hr/>	<hr/>
Total incoming resources		50,564	23
		<hr/>	<hr/>
<b>Resources expended</b>			
<i>Charitable activities</i>			
Grants payable	1	(3,000)	(3,000)
Administration costs		(61)	(60)
		<hr/>	<hr/>
<b>Total resources expended</b>		(3,061)	(3,060)
		<hr/>	<hr/>
Net incoming/ (outgoing) resources		47,503	(3,037)
		<hr/>	<hr/>
<b>Other recognised gains and losses</b>			
Gain /(Loss) on the revaluation and disposal of investment assets	3	14,087	(9,850)
		<hr/>	<hr/>
		61,590	(12,887)
		<hr/>	<hr/>
<b>Fund balance brought forward at 31 March 2023</b>		147,580	160,467
		<hr/>	<hr/>
<b>Fund balance carried forward at 31 March 2024</b>		209,170	147,580
		<hr/>	<hr/>

# The Oxford Bach Choir Support Trust

## Balance Sheet

at 31 March 2024

		31/03/24 £	31/03/23 £
	<i>Note</i>		
<b>Fixed assets</b>			
Investments	3	201,413	137,326
<b>Current assets</b>			
Cash at bank	6	10,757	13,254
Debtors	7	-	-
<b>Total current assets</b>		10,757	13,254
CREDITORS: amounts falling due within one year	8	(3,000)	(3,000)
<b>Net current assets</b>		7,757	10,254
<b>Total net assets</b>		209,170	147,580
<b>Funds</b>			
Unrestricted funds		209,170	147,580

# The Oxford Bach Choir Support Trust

## Notes to the financial statements

at 31 March 2024

### 1 Grants

The following grant was paid during the period:

	31/03/24 £	31/03/23 £
Oxford Bach Choir Community	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

### 2 Donations and Bequests

The following donation was received during the period:

	31/03/24 £	31/03/23 £
Oxford Bach Choir	50,000	-
	<u>50,000</u>	<u>-</u>

### 3 Investments

	Market value at 31.03.23 £	Acquisition at cost £	Disposal at market value £	Change in Market value £	Market value at 31.03.24 £
Vanguard LifeStrategy 40% EquityFund	137,326	50,000	-	14,087	201,413
	<u>137,326</u>	<u>50,000</u>	<u>-</u>	<u>14,087</u>	<u>201,413</u>

All investment assets are held in the UK.



## Notes to the financial statements

at 31 March 2024

### 4 Investment income

31/03/24	31/03/23
£	£
514	23
<u>514</u>	<u>23</u>

All income arises on UK investments.

### 5 Management and administration of the charity

There are no employees of the charity. No trustee received any remuneration in respect of services provided to the charity.

### 6 Cash at bank

	31/03/24	31/03/23
	£	£
Charitable account	585	2,095
Business money manager account	10,172	11,159
	<u>10,757</u>	<u>13,254</u>

### 7 Debtors

31/03/24	31/03/23
£	£
-	-
<u>-</u>	<u>-</u>

### 8 Creditors and accruals

	31/03/24	31/03/23
	£	£
Oxford Bach Choir Community - grant	3,000	3,000
	<u>3,000</u>	<u>3,000</u>