

THE SCHOLA CANTORUM OF OXFORD CHARITABLE TRUST

England & Wales · Charity number 272382

Details

Other names SCHOLA CANTORUM OF OXFORD

Status Registered

Legal form Other

Registered 1976-12-22

Register [View on the Charity Commission register](#)

Contact

Address Grandpont House
Abingdon Road
Oxford
OX1 4LD

Phone 01865244150

Email info@schola-cantorum.net

Website www.schola-cantorum.net

Activities

Objects: TO PROMOTE PUBLIC EDUCATION IN THE ART OF MUSIC AND IN PARTICULAR CHORAL MUSIC BY THE PERFORMANCE OF CHORAL WORKS WHETHER BY WAY OF CONCERTS OR OTHERWISE AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Provides public education in the art of music and in particular choral music by the performance of choral works both by concerts and other means.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Oxfordshire
- West Berkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£23,945	£45,687	-	-
2024-07-31	£48,844	£25,275	-	-
2023-07-31	£42,429	£32,785	-	-
2022-07-31	£30,300	£32,211	-	-
2021-07-31	£5,817	£6,389	-	-
2020-07-31	£7,868	£14,911	-	-

Trustees

Name	Role	Appointed
Abigail Ellison		2017-10-16
Annabel Williams		2022-10-17
DAME HILARY BOULDING		2021-09-01
DR MIKE GEARY		
Dr Archie Bott		2023-06-03
Dr FELIX LEACH		2014-05-10
JIM MIRABAL		
NIGEL PRESS BSc DIC		2013-03-10
Nicholas Cleobury		2020-01-27
Professor Cameron Hepburn		2016-01-26
RICHARD SAVAGE		
Sarah Hickling		2025-01-27

THE SCHOLA CANTORUM OF OXFORD CHARITABLE TRUST

England & Wales - Charity number 272382

Accounts

SCHOLA CANTORUM OF OXFORD

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
31 July 2024

Charity Registration No. 272382

Schola Cantorum of Oxford
FINANCIAL STATEMENTS
for the year ended 31 July 2024

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Schola Cantorum of Oxford

OFFICERS AND ADVISORS

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ADDRESS:

Grandpont House
Abingdon Road
Oxford
OX1 4LD

TRUSTEES

Dame Hilary Boulding [Chairman]
Dr Archie Bott
Mr Nicholas Cleobury
Ms Abigail Ellison
Ms Rose Dixon (to 16 Oct 25)
Dr Mike Geary
Prof Cameron Hepburn
Dr Felix Leach
Mr Jim Mirabal [Hon Treasurer]
Mr Nigel Press
Mr Richard Savage
Ms Annabel Williams

SECRETARY

Ms Abigail Ellison

BANKERS

HSBC
65 Cornmarket Street
Oxford
OX1 3HY

INVESTMENT MANAGERS

Investment Fund Services Limited
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

INDEPENDENT EXAMINER

Sheila Parry FCCA
SPX Oxford Ltd
19 Paradise St
Oxford OX1 1LD

Schola Cantorum of Oxford

TRUSTEES' REPORT

Page 2

STRUCTURE, GOVERNANCE AND MANAGEMENT

Schola Cantorum of Oxford was founded as Collegium Musicum Oxoniense by Laszlo Heltay in 1960, a University chamber choir intended to perform both "a capella" and accompanied music to the highest standards. The name was changed in 1964, and it was constituted as a charitable trust (registered no. 272382) in 1975. The Trust Deed was revised in 1996 and 2006.

The Trustees during the year ended 30th September 2024 were those listed on page 1. On 27 January 2025, Ms Sarah Hickling was appointed a Trustee and Hon. Treasurer in succession to Mr Mirabal who continued as a Trustee. Apart from which there were no other changes to the Trustees at the date the accounts were signed.

New Trustees are appointed either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the charity's activity and governance requirements. Candidates must receive a majority vote from the existing Board members to be elected. There is no formal induction process, but new Trustees are encouraged to familiarise themselves with their responsibilities under the Charities Act before appointment.

OBJECTIVES AND ACTIVITIES

The charity's objects are to promote public education in the art of music and in particular choral music by the performance of choral works whether by way of concerts or otherwise as the Trustees may from time to time in their absolute discretion think fit.

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ACHIEVEMENTS AND PERFORMANCE

In the past year, Schola Cantorum of Oxford has continued to represent the highest quality of young singers across the University of Oxford. Under the direction of Steven Grahl, the choir has thrived and grown, maintaining its reputable standard in spite of post-pandemic challenges. We continue to work towards our mission to provide outstanding education to young singers and conductors, with the generous support of our community, alumni, donors, and audiences. With concerts in the diary into 2026, including an alumni day on the 3rd of May 2025 at the Oxford Town Hall, and a debut concert in 2026 at the Schwarzman centre featuring a new composition by Niko Muhly, the choir is well positioned to continue to pave the way for choral chamber music amongst students, and build on an international reputation.

Engagements

Throughout the year, Schola Cantorum has participated in several high-profile concerts and presented a varied repertoire of chamber music, from Weir's *Virtue* to Schoenberg's *Freide auf Erden* to Bach's *Komm, Jesu Komm*.

A summary of the Choir's engagements are as follows:

- Thursday, 22nd February – 'In Search of Lost Love' concert in the Sheldonian Theatre, performing works by Fauré and Rameau, in collaboration with Kaleidoscope Chamber Collective.
- Monday, 4th March: 'Peace on Earth' concert in Christ Church Cathedral with music by Ginastera, Bach, and Schoenberg, in collaboration with Ukrainian musicians performing songs, poems, and traditional music.
- Saturday, 13th April: Concert at St Margaret Pattens, London as part of the Brandenburg Choral Festival, with music by Bach, Alleotti, Clemens non-Papa, Ginastera, and Schoenberg.
- Wednesday, 17th April: Private concert for Saïd Business School.
- Saturday, 27th April: University Choral Awards Open Day: A performance of Weir and Finzi in the Hollywell Music Room, for sixth form students pursuing choral scholarships.
- 10th June: 'Where the Bee Sucks' concert in 'The New Space', with works by Martin, Weir, and Finzi, as well as a solo appearance from Schola alumnus, Patrick Keefe.
- Wednesday, 4th September: Private concert for Saïd Business School with music by Parry, Gibbons, Weir, Tallis etc., Exeter College Chapel.
- Wednesday, 11th September: Private concert for Saïd Business School with music by Parry, Gibbons, Weir, Tallis etc., Exeter College Chapel.
- Saturday, 9th November: Brahms Requiem in Somerville Chapel with professional pianists and soloists as part of the Somerville Piano Festival.
- Monday 25th November: A late evening concert of music for Advent and Christmas, Exeter College Chapel.
- Monday, 2nd December: Christmas concert at Michelin star restaurant 'Le Manoir', performing to Raymond Blanc and his guests.

Choir Committee

As well as putting on a variety of concerts throughout the year, Schola has continued to provide opportunities for professional development amongst its members. The 'Student Chair', alongside our professional administrator, Julia Stutfield, is responsible for managing the administrative aspects of rehearsals and concerts. The position provides invaluable experience, well suited to students hoping to pursue a career in arts administration following their studies.

The choir committee also includes a 'Publicity and Social Media Manager', responsible for keeping our social media platforms up to date and designing advertisements for our concerts. Additionally, the conducting scholar scheme has continued to provide invaluable experience to students hoping to pursue professional conducting following their studies. Under the guidance of Steven Grahl, conducting scholars receive tailored advice and extensive podium time with the choir, often conducting several pieces per programme. The recipients of the scholarship in 2024 were Harriet Twigger-Ross, and Patrick Maxwell.

Acknowledgement of support

Schola gratefully acknowledges the generous support of the Roger and Ingrid Pilkington Trust, which has significantly facilitated recent activities, and allows us to plan future seasons with confidence, including ambitious plans for a new commission, tour, and a collaboration with *La Nuova Musica*.

PUBLIC BENEFIT

The Trustees confirm that in accordance with section 17 of the Charities Act 2011 they have due regard to public benefit guidance published by the Charity Commission. They confirm that the activities of the charity - the programme of events and tours outlined above - are directed towards promoting wider musical education and are for the benefit of the public in general.

FINANCIAL REVIEW

The Statement of Financial Activities on page 7 shows the financial results for the year. Schola's unrestricted funds remained at previous levels and, at 31 July 2024, were £3,341 for the General Fund and £82,452 for the Designated. This is shown on Note 8 to the accounts. In addition, Schola carries forward £7,582 for the Restricted Fund which will be used for the 2025 Development strategy funded by the grant from the Pilkington Trust.

RISK MANAGEMENT

The Trustees consider that all likely risks are covered by suitable insurance.

RESERVES AND INVESTMENT POLICY

The trustees believe that the most critical factor for the continued success in achieving Schola's purpose is to ensure the Choir has an excellent, professional Conductor/Musical Director. To this end they have established a Conductor's Fund which would grow to a size such that, suitably invested, would generate income sufficient to cover the stipend and expenses of such a professional conductor. Together with a Past Tours Fund, these two funds would provide sufficient to cover the conductor's fee and other running costs for one academic term. The Trustees' policy in support of this is to invest - using powers derived from the Trust Deed - in UK and international equities as well as fixed interest instruments which will ensure capital preservation, adequate income and reasonable access to liquid funds. The trustees currently make this investment through unitised investment products sponsored by the Charities Aid Foundation, *IFSL CAF ESG Income and Growth Fund* and the *IFSL CAF ESG Growth Fund*. These funds are used by other similar charities. These policies are reviewed each year.

The Trustees acknowledge that it is their responsibility to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements in accordance with the methods and principles set out in the Statement of Recommended Practice Accounting and Reporting by Charities and to state whether or not the accounts have been prepared in accordance with that statement and applicable accounting standards.
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation,

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Foundation, and to enable them to ensure that any statements of account comply with the requirements of the Charity Act 2011. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees believe the Financial Statements for the year ended 31 July 2024 have been prepared in accordance with the above responsibilities.

Approved by the Trustees on 27 January 2025.
and signed on their behalf by

Hilary Boulding

Dame Hilary Boulding:
Date **20 May 2025**

We report on the accounts of the Trust for the year ended 31 July 2024, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

As set out on page 5, as the charity's trustees you are responsible for the preparation of the financial statements.

The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is our responsibility to

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures specified in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;
- and to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Direction given by the Charity Commissioners.

An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as 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 next statement.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements,
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act.have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sheila Parry

Sheila Parry FCCA
SPX Oxford Ltd
19 Paradise St
Oxford OX1 1LD

DATE: **24 May 2025**

Schola Cantorum of Oxford
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2024

Page 7

	Note s	UNRESTRICTED		RESTRICTED	Total Funds	Total Funds
		General	Designated		2024	2023
		£	£	£	£	£
Income and Endowments						
Donations and legacies		15,000	4,819	20,000	39,819	26,253
<u>Income from investments</u>						
Dividends and interest receivable		-	1,369	-	1,369	1,567
<u>Income from charitable activities</u>						
Concerts promoted by Schola		2,456	-	-	2,456	7,589
Other performances		5,200	-	-	5,200	7,020
Total		22,656	6,188	20,000	48,844	42,429
Expenditure						
<u>Expenditure on charitable activity</u>						
	2	3,775	-	21,500	25,275	32,785
Total		3,775	-	21,500	25,275	32,785
Net income/(expenditure) before gains and losses on investments						
		18,881	6,188	(1,500)	23,569	9,644
Net gains/(losses) on investments	4/8	-	4,537	-	4,537	172
Net income/(expenditure)		18,881	10,725	(1,500)	28,106	9,816
Transfers between funds	8	(17,000)	17,000	-	-	-
Net Movement in Funds		1,881	27,725	(1,500)	28,106	9,816
Balances brought forward at 1st August		1,550	54,727	9,082	65,359	55,543
Balances carried forward at 31st July	8	3,431	82,452	7,582	93,465	65,359

The notes on page 9 and thereafter from part of these financial statements

Schola Cantorum of Oxford

BALANCE SHEET

for the year ended 31 July 2024

Page 8

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	4	59,639	50,102
CURRENT ASSETS			
Debtors	5	769	2,724
Cash at bank	6	33,057	12,533
		<hr/>	<hr/>
		33,826	15,257
Creditors: amounts falling due within one year			
	7	-	-
		<hr/>	<hr/>
NET CURRENT ASSETS			
		33,826	15,257
TOTAL NET ASSETS			
	8	93,465	65,359
		<hr/>	<hr/>
REPRESENTED BY			
Unrestricted funds	8	85,883	56,277
Restricted Funds	8	7,582	9,082
		<hr/>	<hr/>
		93,465	65,359
		<hr/>	<hr/>

The notes on page 9 and thereafter form part of these financial statements

The financial statements were approved by the Trustees on the 27 January 2025.

Hon Treasurer

James Mirabal

Chairman

Hilary Boulding

Schola Cantorum of Oxford

NOTES TO THE ACCOUNTS

for the year ended 31 July 2024

Page 9

1 ACCOUNTING POLICIES

a) **Basis of accounting**

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 for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) **Going concern**

The accounts have been prepared on a going concern basis.

c) **Incoming resources**

Incoming resources from charitable activities represents the amounts receivable for goods and services invoiced, income from concerts and record sales; these are included in the accounts in the year in which the concerts or CD sales took place.

d) **Donations and similar incoming resources**

Donations and similar income are recognised on a receipts basis.

Gift Aid recoverable is accounted for in the same period as the related donation.

e) **Resources expended**

Expenditure, including any irrecoverable VAT, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

f) **Investments**

Investment income is recorded when receivable.

Investments are shown at market value as at the year-end. Movements in market value are shown in the Statement of Financial Activities.

g) **Foreign currencies**

Assets and liabilities held in foreign currencies at the year-end are translated into sterling at year-end exchange rates and differences are dealt with through the Statement of Financial Activities. Exchange rate differences arising from currency transactions are dealt with in the Statement of Financial Activities, at the prevailing exchange rate on the date of transaction.

h) **Fund accounting**

Unrestricted Funds:

General Fund

These are funds which are being used in accordance with the charitable objects of the choir.

Designated Funds:

Conductor's Fund

This fund has been built up from donations. It is the Trustees' policy to charge only the conductor's basic annual stipend against this whilst fees for extra performances and travel expenses are charged to the General Fund.

James Burton Conducting Fund

This fund was established in 2016-2017 and named after Schola's Conductor and Director of Music for 15 years. The Fund in principle will contribute towards Schola's conductors, in particular the conducting fellow.

The Lydia Press Memorial Fund

Established to commemorate a Choir member who died in a mountaineering accident in May 2008, the Fund initially funded a commission for the 2010 Reunion. Since then it has inter alia funded support for the choir's Events and Alumni Co-ordinator.

Past Tours

The balance on this fund represents the unused part of the surplus on past tours and is to be used for other tours.

Restricted Funds:

The Roger and Ingrid Pilkington Trust Grant

In June 2023 Schola was awarded a grant of £20,000 per annum over 3 years by the Roger and Ingrid Pilkington Trust. The intention is for these funds to enable a number of initiatives which will prepare Schola for an enhanced role from 2025 with the opening of Oxford University's new centre for the Humanities.

Schola Cantorum of Oxford
 NOTES TO THE ACCOUNTS (continued)
 for the year ended 31 July 2024

Page 11

2 Costs of charitable activity	Total 2024	Total 2023
	£	£
Direct Costs	9,272	16,674
Conductor's fees	7,895	9,618
Library rent and music	2,478	2,087
Administrator	4,560	3,520
Subs & general expenses	1,070	556
Marketing Expenses	-	330
	<u>25,275</u>	<u>32,785</u>

3 Payments to Staff and Trustees

Schola employed no staff during the year (2023: nil). No trustee received any payment (2023: nil) neither was any payment made to any third-party on behalf of any trustee (2023: nil)

4 Investments

	2024	2023
	£	£
Market value at 1st August	50,102	49,930
Purchase of Units	5,000	-
Unrealised gain/(loss)	<u>4,537</u>	<u>172</u>
Market value at 31st July	<u>59,639</u>	<u>50,102</u>
Cost 31st July	<u>37,174</u>	<u>32,174</u>

The investments at 31 August consisted of two equal holdings of units in the IFSL CAF ESG Income Fund and the IFSL CAF ESG Income & Growth Fund. These investments related to Schola's unrestricted and restricted funds; they are held solely to generate an investment return for the charity.

5 Debtors	2024	2023
	£	£
Accrued income	769	-
Other debtors & prepayments	<u>769</u>	<u>2,724</u>
	<u>769</u>	<u>2,724</u>

6 Cash at bank	2023	2022
	£	£
HSBC Bank	<u>33,057</u>	<u>12,533</u>
	<u>33,057</u>	<u>12,533</u>

Schola Cantorum of Oxford
NOTES TO THE ACCOUNTS (continued)
for the year ended 31 July 2024

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7 Creditors - due within one year	2024	2023
	£	£
Accruals and prepayments	-	-
	<hr/>	<hr/>
	-	-

8 Funds	As at 1 Aug 23	Incoming resources	Outgoing resources	Fund transfers	Investment gains	As at 31 Jul 24
	£	£	£	£	£	£
<i>Unrestricted</i>						
<i>General</i>						
<i>Season's programme</i>	1,550	22,656	(3,775)	(17,000)		3,431
	-	-			-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,550	22,656	(3,775)	(17,000)	-	3,431
<i>Designated - Conductor's</i>	41,482	6,188	-	17,000	4,537	69,207
<i>J Burton Fund</i>	5,490	-	-			5,490
<i>L Press Fund</i>	4,574	-	-			4,574
<i>Past Tours</i>	3,181	-	-		-	3,181
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	54,727	6,188	-	17,000	4,537	82,452
<i>Restricted</i>						
<i>2025 Development</i>	9,082	20,000	(21,500)			7,582
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,082	20,000	(21,500)		-	7,582
Total funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	65,359	48,844	(25,275)	-	4,537	93,465

9 Related Party Transactions

In the year to 31 July 2024 there were no payments related parties (2023: nil).

THE SCHOLA CANTORUM OF OXFORD CHARITABLE TRUST

England & Wales - Charity number 272382

Accounts

SCHOLA CANTORUM OF OXFORD

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2023

Registered Charity No. 272382

SCHOLA CANTORUM OF OXFORD

YEAR ENDED 31ST JULY 2023

Charity name The Schola Cantorum of Oxford Charitable Trust

Charity number 272382

Trustees

Dame Hilary Boulding [Chairman]
Dr Archie Bott (from 3 Jun 2023)
Mr Nicholas Cleobury
Ms Abigail Ellison
Ms Rose Dixon
Dr Mike Geary
Prof Cameron Hepburn
Dr Felix Leach
Mr Jim Mirabal [Hon Treasurer]
Mr Nigel Press
Mr Richard Savage
Ms Annabel Williams (from 17 Oct 2022)

Secretary Ms Abigail Ellison

Charity correspondent and address

Mr Jim Mirabal
Grandpont House
Abingdon Road
Oxford
OX1 4LD

Professional Advisors

Bankers HSBC
65 Cornmarket Street
Oxford
OX1 3HY

Investment managers Investment Fund Services Limited
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Independent Examiner Sheila Parry FCCA
SPX Oxford Ltd
19 Paradise St
Oxford
OX1 1LD

SCHOLA CANTORUM OF OXFORD

YEAR ENDED 31ST JULY 2023

TRUSTEES' REPORT

Structure, Governance and Management

Schola Cantorum of Oxford was founded as Collegium Musicum Oxoniense by Laszlo Heltay in 1960, a University chamber choir intended to perform both "a capella" and accompanied music to the highest standards. The name was changed in 1964 and it was constituted as a charitable trust (registered no. 272382) in 1975. The Trust Deed was revised in 1996 and 2006.

The Trustees during the year ended 30th September 2023 were those listed on page 1. Rose Dixon resigned as a Trustee on 16 October 2023. Apart from which there were no other changes to the Trustees at the date the accounts were signed.

New Trustees are appointed either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the charity's activity and governance requirements. Candidates must receive a majority vote from the existing Board members to be elected. There is no formal induction process, but new Trustees are encouraged to familiarise themselves with their responsibilities under the Charities Act before appointment.

Objectives and Activities

The charity's objects are to promote public education in the art of music and in particular choral music by the performance of choral works whether by way of concerts or otherwise as the Trustees may from time to time in their absolute discretion think fit.

During the year the charity promoted and held choral concerts and recordings as its main activity in support of these objectives

Achievements and Performance

During the 2022-23 Season, the Choir performed in ten events in Oxford. These included participating in the Vaughan Williams 150 and Avro Parté Festivals. There were also performances with the Oxford Philharmonic Orchestra and the Raschèr Quartet.

This year Schola was successful in its application to The Roger and Ingrid Pilkington Trust for funding of £20,000 per annum for three years. This generous grant has enabled Schola to embark on a three-year post-Covid strategy designed to: secure Schola's position at the centre of Oxford University's choral life as an effective ambassador for the University; continue to rebuild the infrastructure that had been disrupted (conducting scholarships, commissioning of new work, external promotions, recordings, international tours etc.); and, most excitingly, prepare the choir artistically to move into the purpose-built concert hall in Oxford University's new centre for the Humanities. The three-year strategy programme will seek to help a generation of singers who have missed out on opportunities for choral development due to the pandemic.

During the year work was completed on cataloguing Schola Cantorum's archive. It was subsequently transferred to the Bodleian Library as a permanent home for the collection.

The Trustees confirm that in accordance with section 17 of the Charities Act 2011 they have due regard to public benefit guidance published by the Charity Commission. They confirm that the activities of the charity - the programme of events and tours outlined above - are directed towards promoting wider musical education and are for the benefit of the public in general.

Financial Review

The Statement of Financial Activities on page 5 shows the financial results for the year. Schola's unrestricted funds remained at previous levels and, at 31 July 2023, were £1,550 for the General Fund and £54,727 for the Designated. This is shown on Note 8 to the accounts. In addition, Schola carries forward £9,082 for the Restricted Fund which will be used for the 2025 Development strategy funded by the grant from the Pilkington Trust.

SCHOLA CANTORUM OF OXFORD

YEAR ENDED 31ST JULY 2023

TRUSTEES' REPORT (continued)

Reserves and Investment Policy

Schola's trustees believe that the most critical factor for the continued success in achieving purpose is to ensure the Choir has an excellent, professional Conductor/Musical Director. To this end they have established a Conductor's Fund which would grow to a size such that, suitably invested, would generate income sufficient to cover the stipend and expenses of such a professional conductor. Together with a Past Tours Fund, these two funds would always provide sufficient to cover the conductor's fee and other running costs for one academic term. The Trustees' policy in support of this is to invest - using powers derived from the Trust Deed - in UK and international equities as well as fixed interest instruments which will ensure capital preservation, adequate income and reasonable access to liquid funds. The trustees currently invest in a mixture of the *IFSL CAF UK Equity Fund* and the *IFSL CAF International Equity Fund*. These policies are reviewed each year.

Trustees' Responsibilities

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operational existence.

Approved by the Trustees on the

Approved by the Trustees on:
and signed on their behalf by: \

Dame Hilary Boulding:



SCHOLA CANTORUM OF OXFORD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the Trust for the year ended 31 July 2023, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

As set out on page 3, as the charity's trustees you are responsible for the preparation of the financial statements.

The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is our responsibility to

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures specified in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;
- and to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Direction given by the Charity Commissioners.

An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as 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 next statement.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements,
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act.have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sheila Parry FCCA
SPX Oxford Ltd
19 Paradise St
Oxford OX1 1LD

DATE: 22 May 2024

SCHOLA CANTORUM OF OXFORD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2023

	Notes	UNRESTRICTED		RESTRICTED	Total Funds 2023	Total Funds 2022
		General	Designated			
		£	£	£	£	£
Income and Endowments						
Donations and legacies		5,956	297	20,000	26,253	4,178
<u>Income from investments</u>						
Interest receivable		-	1,567	-	1,567	961
<u>Income from charitable activities</u>						
Concerts promoted by Schola		778	-	6,811	7,589	1,379
Other performances		7,020	-	-	7,020	2,761
2022 Reunion		-	-	-	-	21,021
Total Income and Endowments		13,754	1,864	26,811	42,429	30,300
Expenditure						
<u>Expenditure on charitable activity</u>	2	8,258	6,798	17,729	32,785	32,211
Total Expenditure		8,258	6,798	17,729	32,785	32,211
Net income/(expenditure) before gains and losses on investments		5,496	(4,934)	9,082	9,644	(1,911)
Net gains/(losses) on investments	4/8	-	172	-	172	(601)
Net income/(expenditure)		5,496	(4,762)	9,082	9,816	(2,512)
Transfers between funds	8	(5,000)	5,000	-	-	-
Net Movement in Funds		496	238	9,082	9,816	(2,512)
Balances brought forward at 1st August 2022		1,054	54,489	-	55,543	58,055
Balances carried forward at 31st July 2023	8	1,550	54,727	9,082	65,359	55,543

The notes on page 7 and thereafter from part of these financial statements

SCHOLA CANTORUM OF OXFORD

BALANCE SHEET AS AT 31ST JULY 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	4	50,102	49,930
CURRENT ASSETS			
Debtors	5	2,724	740
Cash at bank	6	12,533	4,873
		<u>15,257</u>	<u>5,613</u>
Creditors: amounts falling due within one year	7	-	-
NET CURRENT ASSETS		<u>15,257</u>	<u>5,613</u>
TOTAL NET ASSETS	8	<u>65,359</u>	<u>55,543</u>
REPRESENTED BY			
Unrestricted funds	8	56,277	55,543
Restricted Funds	8	9,082	-
		<u>65,359</u>	<u>55,543</u>

The notes on page 7 and thereafter from part of these financial statements

The financial statements were approved by the Trustees on the 22nd January 2024



Hon Treasurer



Chairman

SCHOLA CANTORUM OF OXFORD

YEAR TO 31ST JULY 2023

1 ACCOUNTING POLICIES

a) Basis of accounting

Basis of accounting: The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 2019. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

The accounts have been prepared on a going concern basis.

c) Incoming resources

Incoming resources from charitable activities represents the amounts receivable for goods and services invoiced, income from concerts and record sales; these are included in the accounts in the year in which the concerts or CD sales took place.

d) Donations and similar incoming resources

Donations and similar income are recognised on a receipts basis.
Gift Aid recoverable is accounted for in the same period as the related donation.

e) Resources expended

Expenditure, including any irrecoverable VAT, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

f) Investments

Investment income is recorded when receivable.
Investments are shown at market value as at the year-end. Movements in market value are shown in the Statement of Financial Activities.

g) Foreign currencies

Assets and liabilities held in foreign currencies at the year end are translated into sterling at year-end exchange rates and differences are dealt with through the Statement of Financial Activities. Exchange rate differences arising from currency transactions are dealt with in the Statement of Financial Activities, at the prevailing exchange rate on the date of transaction.

h) Fund accounting

Unrestricted Funds:

General Fund

These are funds which are being used in accordance with the charitable objects of the choir.

Designated Funds:

Conductor's Fund

This fund has been built up from donations. It is the Trustees' policy to charge only the conductor's basic annual stipend against this whilst fees for extra performances and travel expenses are charged to the General Fund.

James Burton Conducting Fund

This fund was established in 2016-2017 and named after Schola's Conductor and Director of Music for 15 years. The Fund in principle will contribute towards Schola's conductors, in particular the conducting fellow.

The Lydia Press Memorial Fund

Established to commemorate a Choir member who died in a mountaineering accident in May 2008, the Fund initially funded a commission for the 2010 Reunion. Since then it has *inter alia* funded support for the choir's Events and Alumni Co-ordinator.

Past Tours

The balance on this fund represents the unused part of the surplus on past tours and is to be used tours.

Restricted Funds:

The Roger and Ingrid Pilkington Trust Grant

In June 2023 Schola was awarded a grant of £20,000 per annum over 3 years by the Roger and Ingrid Pilkington Trust. The intention is for these funds to enable a number of initiatives which will prepare Schola for an enhanced role from 2025 with the opening of Oxford University's new centre for the Humanities.

SCHOLA CANTORUM OF OXFORD

YEAR TO 31ST JULY 2023

2 Costs of charitable activity

	Running the Choir's Programme £	2025 Dev- elopment Project £	Total 2023 £	Total 2022 £
Direct Costs	3,365	13,309	16,674	1,704
Conductor's fees	8,718	900	9,618	6,500
Library rent and music	2,087	-	2,087	2,882
Administrator	-	3,520	3,520	-
Subs & general expenses	556	-	556	228
Marketing Expenses	330	-	330	210
2022 Reunion expenses	-	-	-	20,687
	15,056	17,729	32,785	32,211

3 Payments to Staff and Trustees

Schola employed no staff during the year (2022: nil). No trustee received any payment (2022: nil) neither was any payment made to any third-party on behalf of any trustee (2022: nil)

4 Investments

	2023 £	2022 £
Market value at 1st August	49,930	50,531
Net disposal of Units	-	-
Unrealised gain/(loss)	172	(601)
Market value at 31st July	50,102	49,930
Cost 31st July	32,174	32,174

The investments at 1 August 2022 consisted of units in the IM CAF UK Equity B Fund, a UK listed fund. On 23 June 2023 they were converted into two equal holdings in the IFSL CAF ESG Income Fund and the IFSL CAF ESG Income & Growth Fund. These investments related to Schola's unrestricted and restricted funds; they are held solely to generate an investment return for the charity.

5 Debtors

	2023 £	2022 £
Accrued income	-	589
Other debtors & prepayments	2,724	151
	2,724	740

6 Cash at bank

	2023 £	2022 £
HSBC Bank	12,533	4,873
	12,533	4,873

SCHOLA CANTORUM OXFORD

YEAR TO 31ST JULY 2023

7 Creditors - due within one year

	2023 £	2022 £
Accruals & prepayments	-	-
	<u>-</u>	<u>-</u>

8 Funds

	As at 1 August '22 £	Incoming resources £	Outgoing resources £	Fund Transfers £	Investment Gains £	As at 31 July '23 £
Unrestricted						
<i>General</i>						
Season's programme	1,054	13,754	(8,258)	(5,000)		1,550
	-	-			-	-
	<u>1,054</u>	<u>13,754</u>	<u>(8,258)</u>	<u>(5,000)</u>	<u>-</u>	<u>1,550</u>
<i>Designated - Conductor's</i>	41,244	1,864	(6,798)	5,000	172	41,482
<i>J Burton Fund</i>	5,490	-	-			5,490
<i>L Press Fund</i>	4,574	-	-			4,574
<i>Past Tours</i>	3,181	-	-		-	3,181
	<u>54,489</u>	<u>1,864</u>	<u>(6,798)</u>	<u>5,000</u>	<u>172</u>	<u>54,727</u>
Restricted						
2025 Development	-	26,811	(17,729)			9,082
	-	26,811	(17,729)		-	9,082
	<u>-</u>	<u>26,811</u>	<u>(17,729)</u>		<u>-</u>	<u>9,082</u>
Total funds	<u>55,543</u>	<u>42,429</u>	<u>(32,785)</u>	<u>-</u>	<u>172</u>	<u>65,359</u>

9 Related Party Transactions

In the year to 31 July 2023 there were no payments related parties (2022: nil).

THE SCHOLA CANTORUM OF OXFORD CHARITABLE TRUST

England & Wales - Charity number 272382

Accounts

SCHOLA CANTORUM OF OXFORD

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2022

Registered Charity No. 272382

SCHOLA CANTORUM OF OXFORD

YEAR ENDED 31ST JULY 2022

Charity Name The Schola Cantorum of Oxford Charitable Trust

Charity Number 272382
Trustees

Dame Hilary Boulding (Chairman)
Mr Nicholas Cleobury
Ms Abigail Ellison
Ms Rose Dixon
Dr Mike Geary
Prof Cameron Hepburn
Dr Felix Leach
Mr Jim Mirabal (Hon Treasurer)
Mr Nigel Press
Mr Richard Savage

Secretary Ms Abigail Ellison

Charity correspondent and address

Mr Jim Mirabel
Grandpont House
Abingdon Road
Oxford
OX1 4LD

Professional Advisors

Bankers HSBC
65 Cornmarket Street
Oxford
OX1 3HY

Investment Managers Investment Fund Services Limited
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Independent Examiner Arthur Croker & Co
4 Tor View
Cheddar
BS27 3NQ

SCHOLA CANTORUM OF OXFORD

YEAR ENDED 31ST JULY 2022

TRUSTEES' REPORT

Structure, Governance and Management

Schola Cantorum of Oxford was founded as Collegium Musicum Oxoniense by Laszlo Heltay in 1960, a University chamber choir intended to perform both "a capella" and accompanied music to the highest standards. The name was changed in 1964 and it was constituted as a charitable trust (registered no. 272382) in 1975. The Trust Deed was revised in 1996 and 2006.

The Trustees during the year ended 30th September 2022 were those listed on page 1. There were no other changes to the Trustees at the date the accounts were signed.

New Trustees are appointed either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the charity's activity and governance requirements. Candidates must receive a majority vote from the existing Board members to be elected. There is no formal induction process, but new Trustees are encouraged to familiarise themselves with their responsibilities under the Charities Act before appointment.

Objectives and Activities

The charity's objects are to promote public education in the art of music and in particular choral music by the performance of choral works whether by way of concerts or otherwise as the Trustees may from time to time in their absolute discretion think fit.

During the year the charity promoted and held choral concerts and recordings as its main activity in support of these objectives

Achievements and Performance

As the world moved towards recovery from the Covid-19 Pandemic, the choir was able to return to a more normal year of activity in 2021-22. The singers and their conductor were thrilled to be able to make music together. The repertoire was broad in scope, and was mostly material that none of the singers had previously sung.

The Michaelmas Term was spent working on a programme of music with connections to Latin America. Works by sixteenth-century polyphonists Padilla and Capillas were sung alongside James MacMillan's powerful and demanding *Cantos Sagrados*. This was followed by a Sheldonian Theatre performance of Handel's *Messiah* in collaboration with Oxford's Philharmonic Orchestra. In late February, the choir sang music connected with nature, including *Chansons* by Ravel, a song by Cheryl Frances-Hoad to a text by the Poet Laureate, Simon Armitage, as a response to Covid, and madrigals by Josquin and Janequin. In April, we enjoyed a collaboration with Instruments of Time and Truth, a period orchestra based in Oxford. The choir was joined by almost one hundred singers drawn from its alumni, in a joyous celebration of the (postponed) 60th Anniversary of the choir's foundation. Oxford Town Hall resounded to Bach's Mass in B minor, with soloists drawn from the ranks of former members. The final concert of the academic year featured Taverner's rarely performed *Missa Corona Spinea*, alongside works by Judith Weir.

The Choir's volunteer administrator, led work to catalogue Schola Cantorum's archive, following agreement with the Bodleian Library to provide a permanent home for the collection. Work is on course to enable a transfer by the end of the calendar year 2022.

The Trustees confirm that in accordance with section 17 of the Charities Act 2011 they have due regard to public benefit guidance published by the Charity Commission. They confirm that the activities of the charity - the programme of events and tours outlined above - are directed towards promoting wider musical education and are for the benefit of the public in general.

Financial Review

The Statement of Financial Activities on page 5 shows the financial results for the year. In the first year in which Covid-19 were listed the income from events including the postponed Reunion covered direct expenditures. Trustees will consider the Schola's activity concentrated on the welfare of choir members and enabling them to rehearse together safely. On-going support from the Friends covered the costs involved and substantially reduced the deficit on the General Fund from the previous "Covid-year". The recovery of the market value of Schola's investments brought total funds back to levels approaching those of the year



**Report to the trustees/
members of**

Charity Name THE SCHOLA CANTORUM
OF OXFORD CHARITABLE TRUST

**On accounts for the year
ended**

31st JULY 2022 Charity no
(if any) 272382

Set out on pages

1 TO 9
(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended DD/MM/YYYY.

01/12/2022

**Responsibilities and
basis of report**

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

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

* Please delete the words in the brackets if they do not apply.

Signed:

Arthur Croker

Date:

01/12/2022

Name:

ARTHUR CROKER

**Relevant professional
qualification(s) or body
(if any):**

FIFA

Address:

LETOR VIEW
CHEPPAR
SOMERSET BS27 3N①

SCHOLA CANTORUM OF OXFORD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2022

	Notes	UNRESTRICTED		RESTRICTED	Total Funds 2022	Total Funds 2021
		General	Designated		£	£
		£	£	£		
Income and Endowments						
Donations and legacies		4,090	88	-	4,178	4,985
<u>Income from investments</u>						
Interest receivable		-	961	-	961	832
<u>Income from charitable activities</u>						
Concerts promoted by Schola		1,379	-	-	1,379	-
Other performances		2,761	-	-	2,761	-
2022 Reunion		21,021			21,021	-
Total Income and Endowments		<u>29,251</u>	<u>1,049</u>	<u>-</u>	<u>30,300</u>	<u>5,817</u>
Expenditure						
<u>Expenditure on charitable activity</u>	2	25,711	6,500	-	32,211	6,389
Total Expenditure		<u>25,711</u>	<u>6,500</u>	<u>-</u>	<u>32,211</u>	<u>6,389</u>
Net income/(expenditure) before gains and losses on investments		3,540	(5,451)	-	(1,911)	(572)
Net gains/(losses) on investments	4/8	-	(601)	-	(601)	11,498
Net income/(expenditure)		<u>3,540</u>	<u>(6,052)</u>	<u>-</u>	<u>(2,512)</u>	<u>10,926</u>
Transfers between funds	8	(2,000)	2,000	-		-
Net Movement in Funds		<u>1,540</u>	<u>(4,052)</u>	<u>-</u>	<u>(2,512)</u>	<u>10,926</u>
Balances brought forward at 1st August 2021		(486)	58,541	-	58,055	47,129
Balances carried forward at 31st July 2022	8	<u>1,054</u>	<u>54,489</u>	<u>-</u>	<u>55,543</u>	<u>58,055</u>

The notes on page 7 and thereafter form part of these financial statements

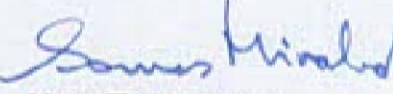
SCHOLA CANTORUM OF OXFORD

BALANCE SHEET AS AT 31ST JULY 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	4	49,930	50,531
CURRENT ASSETS			
Debtors	5	740	2,214
Cash at bank	6	4,873	13,303
		5,613	15,517
Creditors: amounts falling due within one year	7	0	(7,993)
NET CURRENT ASSETS		5,613	7,524
TOTAL NET ASSETS	8	55,543	58,055
REPRESENTED BY			
Unrestricted funds	8	55,543	58,055
		55,543	58,055

The notes on page 7 and thereafter form part of these financials:

The financial statements were approved by the Trustees on the ^{19 JAN} ~~20~~th ~~MMMM~~ 2022


Hon Treasurer


Chairman

SCHOLA CANTORUM OF OXFORD

YEAR TO 31ST JULY 2021

1 ACCOUNTING POLICIES

a) **Basis of accounting**

Basis of accounting: 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 for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) **Going concern**

The accounts have been prepared on a going concern basis.

c) **Incoming resources**

Incoming resources from charitable activities represents the amounts receivable for goods and services invoiced, income from concerts and record sales; these are included in the accounts in the year in which the concerts or CD sales took place.

d) **Donations and similar incoming resources**

Donations and similar income are recognised on a receipts basis.
Gift Aid recoverable is accounted for in the same period as the related donation.

e) **Resources expended**

Expenditure, including any irrecoverable VAT, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

f) **Investments**

Investment income is recorded when receivable.
Investments are shown at market value as at the year-end. Movements in market value are shown in the Statement of Financial Activities.

g) **Foreign currencies**

Assets and liabilities held in foreign currencies at the year end are translated into sterling at year-end exchange rates and differences are dealt with through the Statement of Financial Activities. Exchange rate differences arising from currency transactions are dealt with in the Statement of Financial Activities, at the prevailing exchange rate on the date of transaction.

h) **Fund accounting**

Unrestricted Funds:

General Fund

These are funds which are being used in accordance with the charitable objects of the choir.

Designated Funds:

Conductor's Fund

This fund has been built up from donations. It is the Trustees' policy to charge only the conductor's basic annual stipend against this whilst fees for extra performances and travel expenses are charged to the General Fund.

James Burton Conducting Fund

This fund was established in 2016-2017 and named after Schola's Conductor and Director of Music for 15 years. The Fund in principle will contribute towards Schola's conductors, in particular the conducting fellow.

The Lydia Press Memorial Fund

Established to commemorate a Choir member who died in a mountaineering accident in May 2008, the Fund initially funded a commission for the 2010 Reunion. Since then it has *inter alia* funded support for the choir's Events and Alumni Co-ordinator.

Past Tours

The balance on this fund represents the unused part of the surplus on past tours and is to be used tours.

Restricted Funds:

At 31 July 2022 there were no restricted funds.

SCHOLA CANTORUM OF OXFORD

YEAR TO 31ST JULY 2022

2 Costs of charitable activity	Running the Choir's Programme £	Developing Schola's Future £	£	Total 2022 £	Total 2021 £
Direct Costs	1,704	-	-	1,704	-
Conductor's fees	6,500	-	-	6,500	2,700
Rehearsal space	-	-	-	-	830
Professional fees	-	-	-	-	-
Library rent and music	2,882	-	-	2,882	1,412
Administrator	-	-	-	-	-
Subs & general expenses	228	-	-	228	1,260
Marketing Expenses	210	-	-	210	187
2022 Reunion expenses	20,687	-	-	20,687	-
	<u>32,211</u>	-	-	<u>32,211</u>	<u>6,389</u>

3 Payments to Staff and Trustees

Schola employed no staff during the year (2021: nil). No trustee received any payment (2021: nil) neither was any payment made to any third-party on behalf of any trustee (2021: nil)

4 Investments

	2022 £	2021 £
Market value at 1st August	50,531	39,033
Net disposal of Units	-	-
Unrealised gain/(loss)	(601)	11,498
Market value at 31st July	<u>49,930</u>	<u>50,531</u>
Cost 31st July	<u>32,174</u>	<u>32,174</u>

The investments consist of units in the IM CAF UK Equity B Fund, a UK listed fund and is related to unrestricted funds. Investments are held solely to generate an investment return for the charity.

5 Debtors

	2022 £	2021 £
Accrued income	589	589
Other debtors & prepayments	151	1,625
	<u>740</u>	<u>2,214</u>

6 Cash at bank

	2022 £	2021 £
HSBC Bank	4,873	13,303
	<u>4,873</u>	<u>13,303</u>