

# **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 Part 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

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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			
		£	£	£	£	£
<b>Income and Endowments</b>						
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
<b>Total Income and Endowments</b>		<b>13,754</b>	<b>1,864</b>	<b>26,811</b>	<b>42,429</b>	<b>30,300</b>
<b>Expenditure</b>						
<u>Expenditure on charitable activity</u>	<b>2</b>	8,258	6,798	17,729	32,785	32,211
<b>Total Expenditure</b>		<b>8,258</b>	<b>6,798</b>	<b>17,729</b>	<b>32,785</b>	<b>32,211</b>
<b>Net income/(expenditure) before gains and losses on investments</b>		5,496	(4,934)	9,082	9,644	(1,911)
Net gains/(losses) on investments	<b>4/8</b>	-	172	-	172	(601)
<b>Net income/(expenditure)</b>		<b>5,496</b>	<b>(4,762)</b>	<b>9,082</b>	<b>9,816</b>	<b>(2,512)</b>
Transfers between funds	<b>8</b>	(5,000)	5,000	-	-	-
<b>Net Movement in Funds</b>		<b>496</b>	<b>238</b>	<b>9,082</b>	<b>9,816</b>	<b>(2,512)</b>
Balances brought forward at 1st August 2022		1,054	54,489	-	55,543	58,055
<b>Balances carried forward at 31st July 2023</b>	<b>8</b>	<b>1,550</b>	<b>54,727</b>	<b>9,082</b>	<b>65,359</b>	<b>55,543</b>

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 £
<b>FIXED ASSETS</b>			
Investments	4	50,102	49,930
<b>CURRENT ASSETS</b>			
Debtors	5	2,724	740
Cash at bank	6	12,533	4,873
		<u>15,257</u>	<u>5,613</u>
<b>Creditors: amounts falling due within one year</b>	7	-	-
<b>NET CURRENT ASSETS</b>		<u>15,257</u>	<u>5,613</u>
<b>TOTAL NET ASSETS</b>	8	<u>65,359</u>	<u>55,543</u>
<b>REPRESENTED BY</b>			
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
	<u>15,056</u>	<u>17,729</u>	<u>32,785</u>	<u>32,211</u>

## 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	<u>50,102</u>	<u>49,930</u>
Cost 31st July	<u>32,174</u>	<u>32,174</u>

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
	<u>2,724</u>	<u>740</u>

## 6 Cash at bank

	2023 £	2022 £
HSBC Bank	12,533	4,873
	<u>12,533</u>	<u>4,873</u>

# 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 £
<b>Unrestricted</b>						
<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
J Burton Fund	5,490	-	-			5,490
L Press Fund	4,574	-	-			4,574
Past Tours	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>
<b>Restricted</b>						
2025 Development	-	26,811	(17,729)			9,082
	<u>-</u>	<u>26,811</u>	<u>(17,729)</u>		<u>-</u>	<u>9,082</u>
<b>Total funds</b>	<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).