

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

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

		UNRESTRICTED		RESTRICTED	Total Funds	Total Funds
	Note s	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

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	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
		<hr/>	<hr/>
Creditors: amounts falling due within one year	7	-	-
		<hr/>	<hr/>
NET CURRENT ASSETS		33,826	15,257
		<hr/>	<hr/>
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

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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

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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>						
Season's programme	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
J Burton Fund	5,490	-	-			5,490
L Press Fund	4,574	-	-			4,574
Past Tours	3,181	-	-		-	3,181
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	54,727	6,188	-	17,000	4,537	82,452
<i>Restricted</i>						
2025 Development	9,082	20,000	(21,500)			7,582
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,082	20,000	(21,500)		-	7,582
<i>Total funds</i>	<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).