

Company registration number: 04871846

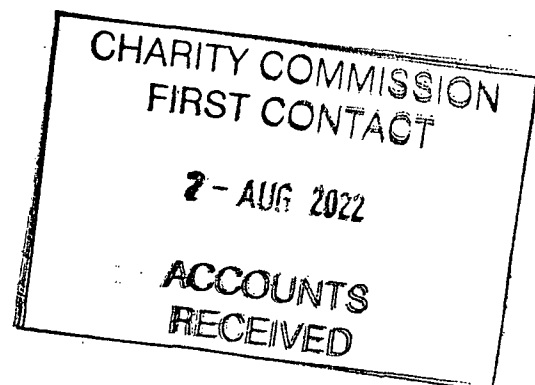
Charity registration number: 1100443

Musicworks (Chamber Courses)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 October 2021



Musicworks (Chamber Courses)

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Musicworks (Chamber Courses)

Reference and Administrative Details

Chairman	Lachlan Burn
Trustees	Alexander Tamlyn Simon David Rowe Elspeth Margaret Arden Michael James Spencer Hannah Mary Acheson Sloane
Secretary	Elspeth Margaret Arden
Principal Office	29 Church Road Totternhoe DUNSTABLE Bedfordshire LU6 1RE
Company Registration Number	04871846
Charity Registration Number	1100443
Independent Examiner	Anthony Williams & Co Ltd Trevenson House Church Road Pool REDRUTH Cornwall TR15 3PT
Accountants	Anthony Williams & Co Ltd Trevenson House Church Road Pool REDRUTH Cornwall TR15 3PT

Musicworks (Chamber Courses)

Trustees' Report

Report

The Trustees present their report and the financial statements of MusicWorks for the year ended 31 October 2021. The report and financial statements comply with applicable statutory requirements, the Memorandum and Articles of Association and the relevant parts of Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) - Second Edition October 2019.

Objectives and activities

Objectives

What MusicWorks Does

MusicWorks trains young people, ranging from the earliest age at which a child can hold an instrument to early adulthood, to play and appreciate chamber music. It runs short courses for children between the ages of 8 and 14, longer, more intensive, courses for students aged between 14 and 18 and courses for young adults setting up chamber groups.

Younger children, below the age of 14, attend short non-residential weekend courses. Students aged between 14 and 18 attend residential week-long courses during the summer months. In addition, MusicWorks runs study days (MusicWorks Sundays).

All of the courses are run by the members of MusicWorks, who are professional chamber musicians, or, in one case, a trustee who was also a former student of MusicWorks, with the assistance of professional colleagues.

How MusicWorks operates

Participants in the courses are divided into small groups, many of which include a professional chamber musician coaching from within the group. The course environment is non-competitive as in a competitive environment the study of music can become a vehicle for the demonstration of technical expertise rather than an activity that fosters a deeper understanding. This important factor distinguishes MusicWorks from other similar courses. Ideas about forming an interpretation are shared within the group rather than imposed by a teacher.

Students on the summer courses also study composition and closely related topics which assists their understanding of the music they play.

On these courses, formal study during the day is supplemented by informal music making in the evenings with students forming their own impromptu groups to play works chosen by them from MusicWorks' extensive library of chamber music.

The emphasis of the courses is on the process of discovery rather than on producing a finished product. Nevertheless the summer courses involve performances for three extremely supportive audiences - first for the musicians themselves where everyone in the audience, including teachers, is also performing, second for audiences of elderly people in residential homes and third for parents and friends at the end of the courses.

Musicworks (Chamber Courses)

Trustees' Report

Why Do It?

MusicWorks is important for a number of reasons. First, it brings talented young people into direct contact with significant music. Music is a language and its function is to communicate at the point where other languages stop. It gives those who participate in its creation a great depth of understanding of what it means to be human, through the communication of the composer's experiences, emotions and ideas. By enabling young musicians to experience chamber music through performing it, MusicWorks enhances their education in a fundamental way.

Second, involvement in playing chamber music teaches important social skills including team-working, consideration of alternative points of view and the importance of negotiation and compromise. In small groups each player is an important and equal part of a team, responsible to the other players in a way that builds mutual support and confidence. Students gain an understanding of conflict and how conflict can be resolved. Great music often embodies significant conflicts, expressed in harmonic and thematic terms, that are in most cases resolved. Living through this experience by playing and listening to music teaches important lessons about conflict resolution, as does the process of deciding which of the many possible interpretations should be adopted. This inevitably produces different views and while incorporating someone else's contrary idea may initially seem like a compromise, the process of working together while being open to new ideas rather than resisting them allows the potential for enormous development, both musically and personally, for all concerned. Once these lessons are learned in the context of playing chamber music, they can be applied anywhere.

The summer courses include a wider range of age and ability than many other similar courses, thereby bringing younger or less experienced players into contact with those further along the same path and generating an environment in which the older players feel they can contribute something that benefits the younger ones. In most contexts, an age difference of only a few years can create a significant gap between young people. Participation in MusicWorks courses teaches children that in the context of engaging with great music, age is irrelevant and profound insights are just as likely to come from the youngest in the group as from the oldest. This willingness to see people as they are and not as defined by their age transfers itself to other contexts. The diversity of age, racial, cultural and social backgrounds among the students and teachers working closely together also helps to reveal the understanding that superficial differences between people merely disguise fundamental similarities. The size of each of the residential courses is deliberately restricted enabling everyone to get to know each other well and to feel included.

Third, MusicWorks has an indirect object - the promotion of chamber music in the wider community. Many young people learn to play an instrument well but stop playing regularly when they reach adulthood. One reason for this is lack of opportunity, because playing an instrument (other than a keyboard instrument) alone can be a relatively unrewarding experience. Chamber music groups are easily formed - one only needs to find a few like-minded colleagues, friends or neighbours. Students who develop a passion for chamber music are much more likely to continue playing throughout their adult life. By doing so, particularly when they play for others, they give chamber music playing a positive role in society. It is this idea that has led to the introduction of the course for older students who have formed their own quartets. This is a natural progression for MusicWorks, which now provides training to chamber musicians from the youngest child who can play an instrument to young adults who are forming chamber groups, either professional or amateur, to take chamber music into the wider world.

The main objective of MusicWorks is enabling the creation of these direct and indirect benefits. In achieving its objectives, the Company aims to promote excellence and enthusiasm for chamber music and to do so without regard to the ability of the individual to pay the normal fees for the course. The ideal is that talent, willingness to learn and potential should be the determining factors that enable students to participate in the courses.

Musicworks (Chamber Courses)

Trustees' Report

The Further Study Quartet Course is held from time to time, when need arises and funding is available. It is primarily for former MusicWorks students who are too old to attend the other courses and, having formed their own groups, require further coaching in performing chamber music (although groups with no former association with MusicWorks may also be invited on occasion). MusicWorks decided to introduce this new element into its regular activities for several important reasons.

First, it is a natural extension of its activities. Students who are older than 18 cannot attend the other courses but may still need help as they form chamber music groups. It is appropriate that MusicWorks should continue the work it has started and help such groups in their formation stages.

Second, it is perhaps the final step towards the achievement of one of MusicWorks' main objectives - to promote chamber music both for those who perform it and for those in the wider community. Assisting new chamber music groups, who will go on to perform in public at an international, national and/or local level, completes the musical mission that begins, for MusicWorks, with children of primary school age.

Third, due to scheduling conflicts and a range of different priorities, music colleges are increasingly unable to provide the intensive experience necessary to develop chamber music playing at a high level. Students who wish to develop their skills as chamber musicians must therefore look for additional support from those who are already established in the chamber music world, such as the musicians who are actively involved with MusicWorks.

Musicworks (Chamber Courses)

Trustees' Report

The official objectives of MusicWorks

These activities are the practical implementation of the Company's objectives, as set out in its Memorandum of Association, which are:

1. to educate the public in the art of music,
2. to advance the education of the public in the art of chamber music and ensemble playing and the general cultivation of chamber music and ensemble playing as an art,
3. to train children and young people in the art of playing chamber music and ensemble playing,
4. to promote high standards of training for teachers of music with particular reference to chamber music and ensemble playing.

Activities

(a) Operational Activities - Courses

The operational activities of MusicWorks during the year ended 31 October 2020 suffered badly from the lockdown caused by the Coronavirus pandemic. However, with the gradual relaxation of restrictions, the activities of MusicWorks returned to something closer to normal in the year ended 31 October 2021, despite continuing pandemic-related difficulties and uncertainties. Two summer courses were held, although with reduced numbers, and the new series of eight MusicWorks Sundays supported by the Albert and Eugenie Frost Music Trust resumed in November 2020 but several had to be cancelled due to Covid restrictions. In place of the cancelled MusicWorks Sundays, several more online study sessions and in-person coaching sessions took place. Due to the pandemic restrictions it was not possible to hold any Junior Courses during the financial year.

Thirty eight students attended the two residential summer courses, which were held at Talbot Heath School in Bournemouth. The numbers were deliberately reduced because of the need to ensure that students did not need to share rooms, to reduce the risk of cross-infection. Despite the difficult circumstances, which included last minute cancellations due to illness and continuing uncertainties as to regulatory requirements, the courses were very successful. Catherine Manson and Robert Max were joined on the teaching staff by David Adams (Leader of the Welsh National Opera Orchestra and member of the London Bridge Trio), Kathy Gowers (an international violin soloist and chamber musician), John Thwaites (Head of Keyboard at Royal Birmingham Conservatoire, member of Primrose Piano Quartet) and Hannah Sloane (Eusebius Quartet).

Study of chamber music was the main focus of the courses, but in addition the first course studied harmony, through lieder, chanson and opera from Purcell to Debussy, with Dr. Charles Tebbs (a pianist, organist, composer and scholar who researches historical performance practice), while the second course was joined by Alex Hills (a composer and lecturer in analysis and contemporary music at the Royal Academy of Music), who led students through the harmonic structure of 14th century motets and works by Josquin, Strozzi, Monteverdi, Schubert and Schumann. Unlike previous years, it was not possible to give concerts at local homes for the elderly, again because of the pandemic and the need to safeguard residents. There were, however, a number of informal concerts given by students for other students, performing works by Haydn, Beethoven, Fauré, Saint-Saëns, Dohnányi, Dvorak, Franck, Debussy, Ravel, Schumann, Brahms and Mendelssohn.

Musicworks (Chamber Courses)

Trustees' Report

A new series of Zoom sessions which started during the summer of 2020 continued both as replacement for cancelled MusicWorks Sundays and as a new format of workshop enabling students to work together across borders of several countries. The focus of these 55 sessions was on studying and analysing scores through observation and discussion, away from the instruments. Works studied included most of the Beethoven string quartets, Beethoven cello sonatas, Berg piano sonata op 1 and a few more general topics like notation, specific markings in the music of particular composers and approaches to interpretation and rehearsal.

(b) Operational Activities - Fundraising

Due to the legal restrictions on gatherings imposed as a result of the pandemic, it was not possible to hold a fundraising concert during the financial year covered by this Report.

Marketing and fundraising

The following discussion of marketing and fundraising relates to the activities that MusicWorks undertakes on a regular basis. It does not, therefore, take account of the bequest received in 2018 as the purpose of this section is to give a view of the funding of MusicWorks' normal activities, which will not be funded by that bequest.

(a) Marketing

Due to the pandemic, MusicWorks did not engage in active marketing during the financial year covered by this Report. However, in normal times the Company actively markets its courses using a variety of means. Information and an application form are available on the website.

The internet has increased as a point of first contact and the website has been updated regularly to ensure the information which it contains is current.

Over the past few years MusicWorks has benefited from "word of mouth" marketing as those who attend courses talk to their contacts and recommend the courses to them. The cancellation of almost all courses in the year preceding that covered by this Report has, to an extent, broken that chain, but it is hoped that the resumption of courses during the current year will help to re-establish the chain of contacts.

(b) Fundraising

The raising of funds is very important to MusicWorks. As course fees do not nearly cover the costs of running the courses, the Company normally has a substantial operating loss. The main reasons for this deficit are:

- The fact that the Company aims to take students based on merit and their ability to benefit from the courses, rather than on their ability to pay the full fees.
- Perceived competition from other music courses (especially orchestral courses) which constrains the ability to raise prices.

The first factor is entirely consistent with MusicWorks' status as a charity having two distinct purposes - to achieve the objectives set out above and where possible to benefit those from less affluent backgrounds. This is important, because it creates a tension with the second factor. Even if competition were not a restraint, there is a level beyond which MusicWorks would not wish to raise its fees, for fear of losing students who would not apply if they thought the fees were beyond their reach. Given these constraints, costs inevitably exceed operating revenues.

Musicworks (Chamber Courses)

Trustees' Report

MusicWorks tries to fill the gap in several ways. The first relies on self-help: when not prevented from doing so by events such as the pandemic, MusicWorks organises fundraising events, such as concerts.

The balance of the deficit has to be funded by donations. Charitable trusts form an important part of this funding. However, much of the funding from this source is derived from trusts that will only commit for a single year, and some of these trusts do not welcome further applications in subsequent years.

This led MusicWorks to set up a Patron Scheme to attract individual donors who are prepared to commit over a longer period, usually of three years. Patrons are people who share MusicWorks' vision, who know and like the way it operates and who, on the basis of this personal involvement, are prepared to help the charity by committing a given amount of money, or an equivalent contribution in kind (for example the contribution of a piano for the courses, a venue or food or wine for fundraising events or the donation of music for the library) over a period of several years. This shared involvement of the Patrons provides a relatively stable source of funds which supplements the funding obtained from charitable trusts. A list of the current Patrons is set out at the end of this Report.

Maintaining the balance of income and expenditure is not an easy process. Expenditure tends to be more predictable than income, which varies as donors are more, or less, inclined to provide funds. This is complicated by the fact that donors do not always time their giving to coincide with the financial year, so that a regular donor may make two annual donations that fall within a single year, thus boosting income for that year, but reducing it for the next.

Partly as a result of this inevitable timing mismatch of funding and expenditure, MusicWorks' accounts sometimes show a profit and sometimes a loss. However, the trend over the five years immediately preceding the pandemic has been towards a neutral position. Inevitably, the adverse financial effects of the pandemic have had a significant adverse effect on the operations and finances of MusicWorks, as noted in this Report and the accompanying financial statements. The Trustees monitor this situation and endeavour to ensure that income and expenditure become again more closely aligned over future financial periods.

(c) The Belinda Seymour-Nichols Bequest

In 2018, MusicWorks received a bequest amounting to £79,728 from the estate of Belinda Seymour-Nichols. The Trustees and Members of MusicWorks decided that both the capital and the interest of the bequest will be used to fund purposes that are within the charitable objectives of the Company but are additional to its normal activities. The Trustees and Members will consider annually how the bequest should be applied, pending which the funds will be invested on a prudent basis. It is expected that the fund will be fully expended within 7 to 10 years. During the year ended 31 October 2021, however, it was not possible to use the bequest because there were no eligible projects to fund due to the restrictions imposed in response to the pandemic.

Financial Review

As noted above, the activities of MusicWorks during the year ended 31 October 2021 were severely affected by the pandemic, with some courses being cancelled and the summer courses taking place with significantly reduced numbers. Accordingly no meaningful comparative financial review for the year can be made. The financial position for the year is set out in the financial statements contained elsewhere in this Report.

Musicworks (Chamber Courses)

Trustees' Report

Investment and reserves policy

The objective of the Company is to maintain a reserve equal to one year's funding deficit (loss before donations) and to eliminate any risk of a negative cash flow due to mismatch of timing between expenditure and receipt of donations. MusicWorks received a bequest of £43,653 during the year ended 31 October 2008, which, combined with retained surpluses in subsequent years, has enabled it to meet this objective. Surplus funds are put on deposit with the Company's bankers.

Related Party Transactions

There were no related party transactions during the period to which this Report relates other than those referred to in the financial statements for that period.

Expenditure

Expenditure for the year has been exclusively applied towards the objectives of the Company.

Banking facilities

The Company banks with CAF Bank, a subsidiary of the Charities Aid Foundation, and the Cooperative Bank.

Events subsequent to the financial year end

(a) Plans for 2022

At the time of writing this Report, in July 2022, the United Kingdom remains badly affected by the Covid-19 virus although the government actions taken in an attempt to contain it have been largely removed. Because of this, it is difficult to make plans with any degree of confidence. However, in the hope that no further restrictions on movement or gatherings are introduced, MusicWorks is planning to hold two summer courses and to resume its other normal activities. MusicWorks will continue to monitor the situation and will do what it can if and when it is sensible and safe to do so.

MusicWorks will continue its efforts to attract the necessary funding for these activities.

(b) Long term strategy

The Company constantly considers how it can enlarge its activities. Its main focus, the summer courses, had, prior to the pandemic, been fully subscribed for a number of years. Waiting lists were becoming longer. The restrictions and uncertainties caused by the pandemic changed this situation, making it more difficult to attract students to courses. As mentioned above, however, MusicWorks is working to reverse this trend. Continual expansion is, however, not easy or desirable. MusicWorks is built on very specific foundations and underlying concepts that need to be preserved in any expansion. These concepts have been developed by, and are to a very large extent embodied in, the existing members, who are busy professional musicians and cannot, therefore, lightly allocate significant amounts of additional time to teach on further courses. As explained above, it is also not possible to increase the numbers attending the existing courses, because this would significantly detract from the collegiate atmosphere of the courses.

Musicworks (Chamber Courses)

Trustees' Report

Any expansion will therefore depend, among other things, on bringing into the organisation other teaching staff who share the ethos and values of the current members. To facilitate this process, the number of teaching staff on each course has been increased over several years in the hope that new staff will develop an understanding of MusicWorks' teaching methods and ethos and that some of them will, over time, wish to become more permanent members of staff, perhaps undertaking the supervision of additional courses, where the current members are unable to do so. This policy will be continued, if possible, in the next financial year. Five members of staff, other than the members of the Company, have now attended more than one summer course.

Another constraint on expansion is funding. Every additional student and every additional course will add to the overall operational loss of the Company, given its charitable nature and objectives described earlier in this Report.

Despite this, the Company is actively considering future development and has put in place strategies designed to achieve expansion of its activities in due course.

Musicworks (Chamber Courses)

Trustees' Report

Structure, Governance and Management

MusicWorks is a charitable company limited by guarantee. It was incorporated on 19 August 2003. Its objects and powers are set out in its Memorandum of Association and it is governed in accordance with procedures set out in its Articles of Association. The Trustees are selected and appointed by the members. On election of a new Trustee, one of the existing Trustees or a Member will explain the objects, strategy, governance and operations of MusicWorks and, depending on the experience of the new Trustee, the duties and responsibilities of the position.

MusicWorks is organised so that the Trustees meet regularly to manage its affairs. Overall responsibility for management and direction rests with the Trustees. However, day to day administration is delegated to the Chief Executive Officer, who may from time to time further delegate specific tasks to other members of the Company. Members of the Company are also actively involved in teaching during the courses run by MusicWorks, for which they receive remuneration at market rates. With the exception of the Chief Executive Officer, who receives remuneration at market rates, the Trustees and Members administer the Company on a voluntary basis and are not remunerated for their administrative duties.

The Company has undertaken a comprehensive risk assessment, paying particular attention to the fact that those attending the courses are mostly under 18. As a result of that assessment, separate Child Protection and Health and Safety policies have been developed, to cover potential areas of concern. The Child Protection Policy, which is reviewed annually, was written following the NSPCC guidelines and after considerable study of similar organisations' policies. It was reviewed and approved by the Surrey Area Child Protection Committee and has been sent to each of the Child Protection committees in each of the areas in which MusicWorks holds courses.

A copy of the policies is displayed both on the website and also on the main notice board at each course so as to be accessible to students and parents. Those attending the courses as teachers and domestic helpers are given copies of the policies and each member of staff signs a copy of the code of conduct section. In addition, MusicWorks obtains a current certificate from the DBS (Disclosure and Barring Service) for each teacher and helper, ensuring that none of them has a criminal record.

Funding risks are subject to regular review and the Members and Trustees meet regularly to consider ways to diversify and increase funding (see "Marketing and Fundraising" above). Internal control risks are minimised by the implementation of procedures for authorisation of all significant expenditure and by ensuring that responsibilities are properly delegated.

MusicWorks currently maintains a minimum reserve fund of at least £50,000, which will enable it to operate for at least one year if no external funding is available to it. At the end of the financial year, it had cash reserves of £156,408. Part of this is the proceeds of the Belinda Seymour-Nichols bequest, which will be used for purposes outside MusicWorks normal operations and part represents the reserve referred to above and funds raised but not expended during the year due to the lockdown. The remainder represents pre-funding for the following year's activities and was raised through funding exercises, such as an annual fundraising concert. It will normally therefore be expended in running MusicWorks' activities during the following year.

The Trustees believe that this Report and the policies adopted by the Company adequately identify the operational and business risks faced by the Company and confirm that they have established systems to manage such risks.

The Trustees and Members have considered and implemented the requirements of the General Data Protection Regulation (EU) 2016/679 ("GDPR") as incorporated into the laws of the United Kingdom. The Company's Data Protection Policy, which incorporates those requirements, is published on the Company's website.

Musicworks (Chamber Courses)

Trustees' Report

Reference and Administrative Information

Charity Name	MusicWorks (Chamber Courses) Limited
Charity Registration Number	110 0443
Company Registration Number	487 1846
Registered Office and operational address	29 Church Road, Totternhoe, Bedfordshire, LU6 1RE
Trustees	Lachlan Burn (Chairman) Elspeth Arden (Secretary) Simon Rowe Hannah Sloane Michael Spencer Alex Tamlyn
Executive Officers/Members	Catherine Manson (Chief Executive Officer) James Boyd Robert Max
Company Secretary	Elspeth Arden
Reporting Accountant	Anthony Williams & Co Limited, Chartered Accountants, Trevenson House, Pool, Cornwall TR15 3PT
Bankers	CAF Bank, 25 King's Hill, West Malling, Kent, ME19 4JQ

Musicworks (Chamber Courses)

Trustees' Report

Responsibilities of the Directors

Company law requires the Directors (who are also the Trustees) to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Directors should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue on that basis.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report (except where indicated) are set out above.

In accordance with company law, as the Company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the Company's auditors are unaware and
- As the directors of the Company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Musicworks (Chamber Courses)

Trustees' Report

Independent Examiners

Anthony Williams & Co Limited were re-appointed as the Company's independent examiners during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with applicable statutory requirements, the Memorandum and Articles of Association, the relevant parts of 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) - Second Edition October 2019' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees on 25/07 2022 and signed on their behalf by:

Lachlan Burn (Chairman)

Musicworks (Chamber Courses)

Trustees' Report

Patrons

Elspeth Arden

Lachlan Burn

Dacia Tasker Memorial Fund

Margaret Grimsdell

Raymonde Jay

Oscar and Margaret Lewisohn

Michael and Wendy Max

Simon Rowe and Krysia Osostowicz

Nat and Rebecca Sloane

Aidan Woodcock (Honorary Patron in memoriam)

Musicworks (Chamber Courses)

Independent Examiner's Report to the trustees of Musicworks (Chamber Courses)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 October 2021 which are set out on pages 16 to 27.

Respective responsibilities of trustees and examiner

As the trustees of Musicworks (Chamber Courses) (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Musicworks (Chamber Courses) are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Musicworks (Chamber Courses) as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

.....
David Stephens FCA
ICAEW

Trevenson House
Church Road
Pool
REDRUTH
Cornwall
TR15 3PT

Date: 28/07/22

Musicworks (Chamber Courses)

Statement of Financial Activities for the Year Ended 31 October 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	11,366	14,000	25,366	23,605
Activities to further the charity's objects	3	34,771	-	34,771	9,425
Investment income	4	<u>5</u>	<u>-</u>	<u>5</u>	<u>19</u>
Total Income		<u>46,142</u>	<u>14,000</u>	<u>60,142</u>	<u>33,049</u>
Expenditure on:					
Charitable activities	5	<u>(62,598)</u>	<u>(5,180)</u>	<u>(67,778)</u>	<u>(31,586)</u>
Total Expenditure		<u>(62,598)</u>	<u>(5,180)</u>	<u>(67,778)</u>	<u>(31,586)</u>
Other recognised gains and losses					
Net movement in funds		(16,456)	8,820	(7,636)	1,463
Reconciliation of funds					
Total funds brought forward		<u>156,378</u>	<u>-</u>	<u>156,378</u>	<u>154,914</u>
Total funds carried forward	13	<u><u>139,922</u></u>	<u><u>8,820</u></u>	<u><u>148,742</u></u>	<u><u>156,377</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 13.

Musicworks (Chamber Courses)
(Registration number: 04871846)
Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	-	-
Current assets			
Debtors	9	1,288	1,071
Co-operative bank account	10	66,891	66,925
CAF bank account	10	33,225	41,126
CAF Gold account	10	<u>56,292</u>	<u>50,662</u>
		157,696	159,784
Creditors: Amounts falling due within one year	11	<u>(8,954)</u>	<u>(3,407)</u>
Net current assets		<u>148,742</u>	<u>156,377</u>
Net assets		<u>148,742</u>	<u>156,377</u>
Funds of the charity:			
Restricted funds		8,820	-
Unrestricted income funds			
Unrestricted funds		<u>139,922</u>	<u>156,377</u>
Total funds	13	<u>148,742</u>	<u>156,377</u>

For the financial year ending 31 October 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Musicworks (Chamber Courses)
(Registration number: 04871846)
Balance Sheet as at 31 October 2021

The financial statements on pages 16 to 27 were approved by the trustees, and authorised for issue on 25/7/02 and signed on their behalf by:

Lachlan Burn
Chairman

Elsbeth Margaret Arden
Company Secretary and Trustee

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Musicworks (Chamber Courses) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity has opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when it is probable that the income will be received and the amount can be measured with sufficient reliability.

Fee income is recognised when the charity has entitlement to the income.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	3 years straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

The charity has no borrowings.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are restricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2021

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when, a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2021

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	14,000	14,000	200
Donations from individuals	11,366	-	11,366	23,405
	<u>11,366</u>	<u>14,000</u>	<u>25,366</u>	<u>23,605</u>

3 Income from activities to further the charity's objects

	Unrestricted funds £	Total 2021 £	Total 2020 £
Course fees	<u>34,771</u>	<u>34,771</u>	<u>9,425</u>

4 Investment income

	General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>5</u>	<u>5</u>	<u>19</u>

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2021

5 Expenditure on charitable activities

Note	Total 2021 £	Total 2020 £
MusicWorks operation costs		
Musicians' fees	28,865	10,970
Travelling and transport	1,275	1,540
Concert fees	-	800
Musicians' fees restricted	<u>5,180</u>	<u>-</u>
	<u>35,320</u>	<u>13,310</u>
Cost of running courses		
Accommodation and food	16,347	4,072
Insurance	524	514
Domestics' fees	2,720	320
Course expenditure	<u>567</u>	<u>788</u>
	<u>20,158</u>	<u>5,694</u>
Governance costs		
Telephone	630	630
Administration fees	8,100	8,500
Printing, postage and stationery	<u>-</u>	<u>533</u>
	<u>8,730</u>	<u>9,663</u>
Legal and professional fees		
Accountancy fees	<u>2,613</u>	<u>2,467</u>
Other		
Sundry expenses	741	352
Publicity and advertising	<u>114</u>	<u>-</u>
	<u>855</u>	<u>352</u>
Finance charges		
Bank charges	<u>102</u>	<u>100</u>
Total	<u>67,778</u>	<u>31,586</u>

£62,598 (2020 - £30,118) of the above expenditure was attributable to unrestricted funds and £5,180 (2020 - £1,468) to restricted funds.

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2021

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Hannah Mary Acheson Sloane

Hannah Mary Acheson Sloane received remuneration of £2,000 (2020: £540) during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 November 2020	879	879
At 31 October 2021	879	879
Depreciation		
At 1 November 2020	879	879
At 31 October 2021	879	879
Net book value		
At 31 October 2021	-	-
At 31 October 2020	-	-

9 Debtors

	2021 £	2020 £
Gift Aid	388	751
Owed by students	900	(100)
Prepayments	-	420
	1,288	1,071

10 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	156,408	158,713

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2021

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,301	950
Accruals	<u>2,653</u>	<u>2,457</u>
	<u>8,954</u>	<u>3,407</u>
Trade creditors - Payments in advance	6,300	450
Trade creditors - Donation from a Trust for bursaries	-	500
Accruals - Accountancy	2,652	2,457

12 Charity status

The charity is limited by share capital, incorporated in .

The address of its registered office is:

29 Church Road

Totternhoe

DUNSTABLE

Bedfordshire

LU6 1RE

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2021

13 Funds

	Balance at 1 November 2020 £	Incoming resources £	Resources expended £	Balance at 31 October 2021 £
Unrestricted funds	156,378	46,142	(62,598)	139,922
Restricted funds	<u>-</u>	<u>14,000</u>	<u>(5,180)</u>	<u>8,820</u>
Total funds	<u>156,378</u>	<u>60,142</u>	<u>(67,778)</u>	<u>148,742</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted funds are used to present the series of MusicWorks Sundays and to support bursaries donated to individual students.

14 Analysis of net assets between funds

15 Analysis of net funds

	At 1 November 2020 £	Cash flow £	At 31 October 2021 £
Cash at bank and in hand	158,713	(2,305)	156,408
Net funds	<u>158,713</u>	<u>(2,305)</u>	<u>156,408</u>