

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 2025

Musicworks (Chamber Courses)

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Musicworks (Chamber Courses)

Reference and Administrative Details

Chairman	Lachlan Burn
Secretary	Elspeth Margaret Arden
Registered Office	29 Church Road Totternhoe DUNSTABLE Bedfordshire LU6 1RE
Charity Registration Number	1100443
Independent Examiner	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 2025. 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

MusicWorks trains young people, from early childhood to early adulthood, to play and appreciate chamber music. It does this for a number of important reasons, notably because:

- music is an activity that is important to the development of humans and their cognitive abilities
- 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, skills which, once learnt, can be applied more generally
- if, as MusicWorks hopes, the people it trains take their skills into the wider world throughout their lives, they may spread an appreciation of chamber music to those they interact with in the wider community.

The annex to this Report contains a more detailed description of these objectives.

MusicWorks was set up in 2003. By the end of October 2025, a total of 660 students aged 13-18 have attended its summer courses. Since the first Junior course was presented in 2014, a total of 320 students aged 7-13 have attended these courses. Around half the students on the summer courses have gone on to study music in tertiary education and many now have very distinguished careers as performing musicians.

There is increasing evidence that the ambition of MusicWorks to facilitate the spread of chamber music in the wider community is being achieved. For example, the annual Lewes Chamber Music Festival was established in 2012 by former MusicWorks student Beatrice Philips, who also established the Eusebius Quartet, of which Hannah Sloane, another former MusicWorks student and current MusicWorks Trustee, is also a member. Again, a former student who moved to San Francisco to follow a career outside music wrote to say that she was part of an amateur string quartet, together with another former student, and that they put on informal concerts for friends. As yet another illustration, Annex 2 to this Report includes a list of former MusicWorks students who have coached on Junior Courses or have performed at the Frinton Festival in recent years.

Activities

(a) Operational Activities - Courses

In 2025 two Summer Courses were held in Bournemouth. Junior Courses were held in Lewes in December 2024 and in London in May 2025. The series of MusicWorks Sundays was held at Kings Place from January to May of 2025 and then continued in a modified form and in various different venues after that.

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Summer Courses

Forty-six students (49 in 2024) attended the two residential Summer Courses, which were held at Talbot Heath School in Bournemouth. This is below the optimal number (56). Recruitment for the year covered by this Report was far from normal, with many people showing signs of reluctance to commit and general uncertainty as to their future plans. The first course had 12 returnees out of 21, and the second course had 10 returnees out of a total of 25 (2024 - first course had 7 returnees out of a total of 16 and the second course had 18 returnees out of a total of 33).

The courses were very successful and included six students (the youngest being 13) who had previously attended MusicWorks Junior Courses. This continued an experiment introduced in the previous years and proved to be extremely positive, with all the students integrating well, both musically and otherwise, with older colleagues.

Catherine Manson and Robert Max were joined on the teaching staff by David Rabinovich (Amsterdam Baroque Orchestra and Apollo Ensemble), Daniel Cubero (Quixote Quartet), John Crockatt (London Haydn Quartet) and renowned pianist Alasdair Beatson. Study of chamber music was the main focus of the courses, but in addition students also studied other related subjects. On the first course, violin maker Nigel Crinson joined the course for the first two days bringing with him a van full of violins in various stages of construction. With these he was able to demonstrate how string instruments are made from the raw block of wood through to the finished item, something which the students found absolutely fascinating. After this, cellist Robin Michael arrived, and with his considerable knowledge of and infectious love for harmony, worked on understanding modes and how they are used, as well as analysing Mozart's E minor violin sonata, discussing and analysing it from a number of different angles. One of the students who is particularly interested in composition said that she had very much sought after this kind of approach but had never come across so much information and material, so was very inspired to put it to use in her compositions. On the second course Charles Tebbs returned, this time to introduce the students to Mozart's Marriage of Figaro. For most of the students this was their first time hearing this masterpiece and the opportunity not only to hear it but also to stop and look in depth at the score was very enriching.

Repertoire for the courses included piano quintets by Dvořák, Schumann, Brahms, Fauré and Taneyev alongside a wide selection of other works by Haydn, Beethoven, Schumann and Bridge.

A concert was given at the end of each course at two residential care homes, each being received by both residents and carers with deep appreciation. In each concert there is something close to miraculous in the experience of at least one of the audience members, and this helps to remind the students that what happens when they play for other people is something magical.

Once each day's formal activities were over, students voluntarily spent their free time playing more music. For the first few evenings this involved delving into MusicWorks' music library and sightreading whatever they found interesting. One evening became a "Haydn Night" with everyone finding a group and a room in which to read a Haydn quartet or piano trio. Later in the week groups played to each other at improvised concerts, some lasting five hours. These two very supportive audiences - residents of care homes and fellow students - provide an important context, enabling performers and listeners to understand the music played at a profound level, and to gain experience in sharing the ideas contained in the music.

In addition to these concerts, a concert was given at the end of each course for family and friends of those attending the course.

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Junior Courses

Junior courses are non-residential and usually take place over a weekend.

There were 37 students on the Lewes Course in December 2024, aged from 7 to 13 and teachers included three former MusicWorks students and seven other coaches.

On the Saturday evening around 90 students and their parents and siblings attended a concert at Westgate Chapel, in which Hana Mizuta-Spencer, Catherine Manson and Robert Max played Mozart's Divertimento. They introduced this work to the students in the afternoon to give them an idea of what to listen for, leading to very active listening throughout the fifty minute work. One parent (a musician) had asked his son what was going to be played on the concert programme, and his son answered that he couldn't quite remember the name of the piece, but it started with a descending E flat arpeggio in unison and that the second movement started with an ascending A flat arpeggio!

The London Course in May 2025 was organised by Robert Max, assisted by Charlotte Lane (since Hannah Sloane was on maternity leave) and was attended by 39 students, with 10 coaches and 2 helpers. Five of the coaches had attended MusicWorks Summer Courses as students themselves. About half of the students had attended a Junior Course before and many new students came because their teacher (both private and at school) suggested it to them.

The ages of the students ranged from 7 to 14. For many, it was their first experience of playing chamber music. As usual, each student received four 45 minute coaching sessions, and everyone played in two sight reading sessions.

MusicWorks Sundays

This series of one day events is fully funded by a donation from the Albert and Eugenie Frost Music Trust. Four MusicWorks Sundays took place between January and May of 2025 with two groups attending each event. While the original concept was that these events should be held at Kings Place in London with up to four groups attending, it was becoming more challenging every season to make this work. Kings Place were not able to confirm dates with sufficient notice for MusicWorks to be able to advertise the events. Once the dates were known they did not necessarily work for the groups who wanted coaching. Frequently groups would sign up and then have to cancel at short notice, resulting in uncertainty about the number of teachers required. As a consequence, part of the grant was unspent at the end of the series. In discussion with the Frost Trust it was agreed that the grant could be spent in the next financial year, and that in future the format should become more flexible to enable working with groups whenever they were able to meet, finding different venues according to the suitability for each group. This more flexible style of work commenced in September of 2025.

(b) Operational Activities - Fundraising

A concert was held at Riverhouse Barn Arts Centre in Walton on Thames on 17 November 2024. The Telyn Quartet (four MusicWorks alumni - Tabitha Appel, Alma Vink, Isobel Neary Adams and Seth Collin) performed Mendelssohn's Quartet in E flat op 44 no 3, and one of the groups from the summer (Alistair Hamilton, Maya Broman Crawford-Phillips and Finn Anderson-Hendra) played Beethoven's piano trio op 1 no 2 to an audience of patrons and guests. Including matched funding, an amount of just over £35,000 was raised to fund MusicWorks activities in the coming year and to supplement the Company's strategic reserves, which had been significantly depleted by the disruptions caused by the recent pandemic.

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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

On resumption of its activities following the disruption caused by the Covid pandemic and the consequent legal restrictions on gatherings MusicWorks has had to rebuild its recruitment activities. 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. Instagram is also an increasingly important method for reaching potential applicants for Summer Courses. The Junior Courses are also now providing regular recruits to the Summer Courses.

Over the years immediately preceding the onset of the pandemic MusicWorks benefited significantly from "word of mouth" marketing as those who had attended courses talked to their contacts and recommended the courses to them. However, the disruption caused by the pandemic and lockdowns had, to an extent, broken that chain, but there are signs that the resumption of courses during the current and previous years have helped to re-establish the chain of contacts.

(b) Fundraising

The raising of funds is very important to MusicWorks. As course fees do not come near to covering 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.

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MusicWorks tries to fill the gap in several ways. The first relies on self-help through 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 donation 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. It was particularly pleasing that 2025 saw the first former student to become a Patron. Isabella Fulford, a violinist who attended the courses for many years now lives and works in Silicon Valley where she still regularly plays chamber music with another MusicWorks alumnus.

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 had been towards a neutral position. Inevitably, the adverse financial effects of the pandemic have had a significant effect on the operations and finances of MusicWorks, as noted in this Report and the accompanying financial statements, although the effect is lessening as time elapses and memory of the pandemic fades. 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 on 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 consider annually how the bequest should be applied, pending which the funds are invested on a prudent basis.

Financial Review

In general terms, the operating and overall financial position of MusicWorks is improving, with an overall loss in 2023 of just over £10,000 turning into a small profits of just under £5,000 in each of the two following years, resulting in a small recovery of reserves that had been depleted by the disruption caused by the pandemic. However this recovery was achieved in large part by exceptional matched funding arrangements of £15,000 for the fund-raising concerts in the financial years ended October 2024 and 2025, without which each year would have resulted in a significant loss. The Trustees and Members are considering how to reduce the funding gap on a more sustainable basis through a combination of limiting cost rises wherever possible, increasing fee income and recruiting more Patrons and other donors.

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Investment and reserves policy

The objective of the Company is to maintain a reserve equal to a prudent expectation of any possible 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 and other income. At the year end the Company's total funds amounted to £128,218. As all operating revenue had been received and all expenditure had been paid by that date, this sum constitutes the reserve that is available to meet possible future deficits or negative cash flow.

The Company retains a significant portion of its reserves as cash with its bankers. The amount so retained is that which the Company considers necessary to manage cashflow (necessitated by the fact that expenditure precedes income receipt, to a significant extent) and to have immediately available in case of an emergency, rather than being subject to any short-term investment risk as a result of market volatility.

Part of the Belinda Seymour-Nichols Bequest was retained for use in the short term and the majority of the remainder was invested during the year preceding this Report in a fund, in the hope that it will provide some protection against inflation. Part of the Company's funds that are not considered necessary for retention in cash as the reserve referred to above have also been invested in a separate interest-bearing bank account which allows instant access without penalties.

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 2026

MusicWorks is planning to hold two summer courses, two Junior courses and to continue with its other normal activities.

MusicWorks will continue its efforts to attract the necessary funding for these activities, including through the holding of a fundraising concert in November 2025.

(b) Long term strategy

In the shorter term the Company is still focussing on how to recover from the adverse effects of the pandemic. The summer courses had, prior to the pandemic, been fully subscribed for a number of years. Waiting lists were becoming longer. However, 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.

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In the longer term, the Company constantly considers how it can enlarge its activities. Over recent years these activities have developed considerably, with the development of Junior Courses, the Summer Courses, MusicWorks Sundays, occasional Senior Courses and coaching sessions. 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 in the Annex it is also not possible to increase the numbers attending the existing courses, because this would significantly detract from their collegiate atmosphere.

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 is illustrated in practice by Hannah Sloane, a former MusicWorks student who now runs one of the Junior Courses and is a Trustee of MusicWorks. The policy will be continued, if possible, in the next financial year.

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 undertakes comprehensive risk assessments, paying particular attention to the fact that those attending most of the courses are mostly under 18. As a result of those assessments, separate Safeguarding Children and Health and Safety policies have been developed and are regularly reviewed by MusicWorks and updated where necessary, 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 the Child Protection Committees in the area in which MusicWorks holds its summer 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 that it deems to be sufficient to manage cash flow fluctuations and to provide it with prudent protection against current risks. At the end of the financial year, it had cash reserves of £77,152. 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 previous years due to the lockdown. The remainder represents pre-funding for the following year's activities. 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 UK General Data Protection Regulation ("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.

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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
Executive Officers/Members	Alex Tamlyn
	Catherine Manson (Chief Executive Officer)
	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:

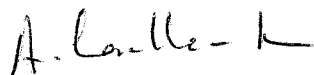
- So far as we are aware, there is no relevant audit information of which the Company's auditors are unaware and
- As the directors of the Company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Company's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

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 15/6/2026 and signed on their behalf by:



Lachlan Burn (Chairman)

Musicworks (Chamber Courses)

Trustees' Report

Patrons

Elspeth Arden

Lachlan Burn

The Dacia Tasker Memorial Fund

Steven and Joan Fogel

Isabella Fulford

Oscar and Margaret Lewisohn

Wendy Max

Michael and Seiko Mizuta-Spencer

Nat and Rebecca Sloane

Aidan Woodcock (Honorary Patron in memoriam)

Musicworks (Chamber Courses)

Trustees' Report

Annex 1

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 a series of study days (MusicWorks Sundays).

All of the courses are run by the members of MusicWorks, who are professional chamber musicians, and, in the case of the London Junior course, a trustee who was also a former student of MusicWorks

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.

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.

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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.

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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 find it difficult 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.

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.

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Annex 2

MusicWorks Alumni coaching on Junior Courses in 2023/4

Hana Mizuta Spencer
Tabitha Appel
Hannah Sloane
Beatrice Philips
Genevieve Brothwood
Brimah Kanneh Mason
Maxim Calver
Ed Keenan

MusicWorks Alumni performing in the 2024 Frinton Festival

Mathilde Milwidsky
Hana Mizuta-Spencer
Hugo Max
Maya de Souza
Alex Aldren
Grace Chatto
Sophie Lockett

Musicworks (Chamber Courses)

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Alexander Tamlyn Simon David Rowe Elspeth Margaret Arden Michael James Spencer (resigned 5 November 2025) Hannah Mary Acheson Sloane
Chairman:	Lachlan Burn
Secretary:	Elspeth Margaret Arden

Statement of trustees' responsibilities

The trustees (who are also the directors of Musicworks (Chamber Courses) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Musicworks (Chamber Courses)

Statement of Financial Activities for the Year Ended 31 October 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	50,121	4,241	54,362	65,600
Activities to further the charity's objects	3	53,046	-	53,046	51,704
Investment income	4	2,008	-	2,008	2,285
Total Income		<u>105,175</u>	<u>4,241</u>	<u>109,416</u>	<u>119,589</u>
Expenditure on:					
Charitable activities	5	<u>(108,927)</u>	<u>-</u>	<u>(108,927)</u>	<u>(114,793)</u>
Total Expenditure		<u>(108,927)</u>	<u>-</u>	<u>(108,927)</u>	<u>(114,793)</u>
Gains/losses on investment assets		<u>3,723</u>	<u>-</u>	<u>3,723</u>	<u>(155)</u>
Net (expenditure)/income		(29)	4,241	4,212	4,641
Transfers between funds		<u>4,241</u>	<u>(4,241)</u>	<u>-</u>	<u>-</u>
Other recognised gains and losses					
Net movement in funds		4,212	-	4,212	4,641
Reconciliation of funds					
Total funds brought forward		<u>124,006</u>	<u>-</u>	<u>124,006</u>	<u>119,367</u>
Total funds carried forward	14	<u><u>128,218</u></u>	<u><u>-</u></u>	<u><u>128,218</u></u>	<u><u>124,008</u></u>

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

Transfers between funds are restricted donations which have been used to cover admission for students.

The funds breakdown for 2024 is shown in note 14.

The notes on pages 20 to 30 form an integral part of these financial statements.

Musicworks (Chamber Courses)
(Registration number: 04871846)
Balance Sheet as at 31 October 2025

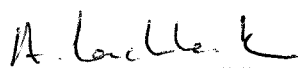
	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	-	-
Investments	9	52,467	47,948
		<u>52,467</u>	<u>47,948</u>
Current assets			
Debtors	10	1,799	5,405
Co-operative bank account	11	13,998	7,136
CAF bank account	11	23,643	18,272
CAF Gold account	11	39,511	48,347
		78,951	79,160
Creditors: Amounts falling due within one year	12	(3,200)	(3,100)
Net current assets		<u>75,751</u>	<u>76,060</u>
Net assets		<u>128,218</u>	<u>124,008</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		128,218	124,008
Total funds	14	<u>128,218</u>	<u>124,008</u>

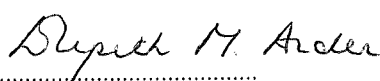
For the financial year ending 31 October 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The financial statements on pages 18 to 30 were approved by the trustees, and authorised for issue on 15/11/26 and signed on their behalf by:


 Lachlan Burn
 Chairman


 Elspeth Margaret Arden
 Company Secretary and Trustee

The notes on pages 20 to 30 form an integral part of these financial statements.

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2025

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

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.

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.

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2025

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 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

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2025

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.

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 in order 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.

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2025

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 2025

2 Income from donations and legacies

	Unrestricted funds		Restricted funds	Total funds
	Designated	General		
	£	£	£	£
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	5,350	4,241	9,591
Donations from individuals	44,771	-	-	44,771
Total for 2025	<u>44,771</u>	<u>5,350</u>	<u>4,241</u>	<u>54,362</u>
Total for 2024	<u>33,207</u>	<u>20,863</u>	<u>11,530</u>	<u>65,600</u>

3 Income from activities to further the charity's objects

	Unrestricted funds	Total 2025	Total 2024
	£	£	£
Course fees	<u>53,046</u>	<u>53,046</u>	<u>51,704</u>

4 Investment income

	General	Total 2025	Total 2024
	£	£	£
Income from dividends;			
Dividends receivable from other listed investments	795	795	1,529
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>1,213</u>	<u>1,213</u>	<u>756</u>
	<u>2,008</u>	<u>2,008</u>	<u>2,285</u>

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2025

5 Expenditure on charitable activities

	Note	Total 2025 £	Total 2024 £
MusicWorks operation costs			
Musicians' fees		38,855	38,638
Travelling and transport		4,406	3,264
Musicians' fees restricted		-	4,660
		<u>43,261</u>	<u>46,562</u>
Cost of running courses			
Accommodation and food		38,996	42,415
Insurance		597	557
Domestics' fees		7,335	6,140
Course expenditure		449	548
		<u>47,377</u>	<u>49,660</u>
Governance costs			
Telephone		682	577
Administration fees		12,750	12,400
Website update and maintenance		300	300
Printing, postage and stationery		392	479
		<u>14,124</u>	<u>13,756</u>
Legal and professional fees			
Accountancy fees		<u>3,282</u>	<u>3,136</u>
Other			
Sundry expenses		504	926
Publicity and advertising		250	654
		<u>754</u>	<u>1,580</u>
Finance charges			
Bank charges		<u>129</u>	<u>99</u>
Total		<u>108,927</u>	<u>114,793</u>

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2025

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 £560 (2024: £1,900) and £27 (2024: £125) of expenses were reimbursed to Hannah Mary Acheson Sloane during the year.

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2025

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 2024	879	879
At 31 October 2025	879	879
Depreciation		
At 1 November 2024	879	879
At 31 October 2025	879	879
Net book value		
At 31 October 2025	-	-
At 31 October 2024	-	-

9 Fixed asset investments

	2025 £	2024 £
Other investments	52,467	47,948

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2025

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 November 2024	47,948	47,948
Revaluation	3,724	3,724
Additions	795	795
At 31 October 2025	<u>52,467</u>	<u>52,467</u>
Net book value		
At 31 October 2025	<u>52,467</u>	<u>52,467</u>
At 31 October 2024	<u>47,948</u>	<u>47,948</u>

10 Debtors

	2025 £	2024 £
Owed by students	<u>1,799</u>	<u>5,405</u>

11 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>77,152</u>	<u>73,755</u>

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2025

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>3,200</u>	<u>3,100</u>
Accruals - Accountancy	3,200	3,050
Accruals - Telephone	-	52

13 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 2025

14 Funds

	Balance at 1 November 2024 £	Incoming resources £	Resources expended £	Balance at 31 October 2025 £
Unrestricted	124,006	109,416	(105,204)	128,218
Restricted	-	4,241	(4,241)	-
Total funds	<u>124,006</u>	<u>113,657</u>	<u>(109,445)</u>	<u>128,218</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. Due to difficulties in scheduling MusicWorks Sundays at the venue agreed with the donor, the donor agreed that these funds should be available to MusicWorks on an unrestricted basis.

15 Analysis of net funds

	At 1 November 2024 £	Financing cash flows £	At 31 October 2025 £
Cash at bank and in hand	<u>73,755</u>	<u>3,397</u>	<u>77,152</u>
Net debt	<u>73,755</u>	<u>3,397</u>	<u>77,152</u>

Musicworks (Chamber Courses)

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2025.

Responsibilities and basis of report

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').

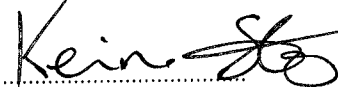
Having satisfied myself that the accounts of Musicworks (Chamber Courses) are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011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



Keiron Stephens ACA FCCA
ICAEW

Trevenson House
Church Road
Pool
REDRUTH
Cornwall
TR15 3PT

Date: 17/1/26