

Chamber Studio

a company limited by guarantee

ANNUAL TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Company Number: 07847197

Charity Number: 1145544



ChamberStudio

Report of the Trustees for the year ended 31 August 2020

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ChamberStudio

Report of the Trustees for the year ended 31 August 2020

Company Information

Trustees	P Carne (stepped down 4 October 2019) A Brougham (appointed 24 October 2019) S H F Cook J L Hilton R Jennings (appointed 24 October 2019) M Lewisohn G Parkin S D J T Rowe A Tress (stepped down as player trustee 24 October 2019)
Advisor	K Stephen (appointed as player advisor on 6 June 2019)
Registered Office	86A Florence Road London N4 4DP
Company Number	Charity, private company limited by guarantee registered in England and Wales with the company number 07847197
Charity Number	Charity registered in England and Wales with the charity number 1145544
Independent Examiner	Ashok Shah Ash & Co Accountants Ltd, Chartered Accountants 7 Woodbury Close Croydon CR0 5PR
Bankers	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and accounts for the year ended 31 August 2020.

OBJECTIVES AND ACTIVITIES

ChamberStudio is a registered charity established to advance the education, appreciation and knowledge of the public in the art of classical music by the provision of educational activities for young people, in particular but not exclusively, those aged between 14 and 30 years of age.

We work mostly with talented post-college musicians devoted to performing chamber music as a core part of their career. We provide subsidised coaching, inspiration and encouragement from some of the world's best chamber players and teachers (see list at chamberstudio.org/the-mentors)

Many of our masterclasses are open to observers, giving chamber music lovers an opportunity to gain an insight into the detailed work involved in preparing for performance of the great chamber repertoire.

REVIEW OF THE YEAR

Mentorships

The **Mentorship** programme continues to be at the heart of ChamberStudio's work. Ensembles accepted onto the scheme design a tailor-made programme of masterclasses in consultation with our Artistic Director deciding which areas of their playing they most need to focus on, which Mentor would be most suited to that focus, and how many masterclasses to include in their **Mentorship** programme. This scheme is hugely valued by the ensembles for the flexibility and opportunity for intensive work that it provides, and is welcomed by Mentors who relish the chance to work with ensembles on an in-depth basis. It is also increasingly popular with observers who are able to attend the masterclasses free of charge.

In 2019/20 with the interruption of covid-19, just three ensembles were involved in the **Mentorship** Scheme with four mentors. Feedback was overwhelmingly positive:

Chamber Studio's uniquely flexible setup has allowed us to study in intensive, enlightening bursts with the wonderful Alasdair Beatson across most of the key repertoire for our combination.

We also had the opportunity to meet and work with Rita Wagner, with whom we spent a stimulating and joyous three hour session on Stravinsky's Soldier's Tale Suite. All of these sessions have fed and continue to feed invaluable into our rehearsals together and into our performances. (Jacquin Trio)

Our Response to covid-19: Online Discussions and Online Coaching

Our new **Online Discussions** provide a forum for chamber musicians to share ideas and create a sense of community and strength at a time when the future concert scene is looking so uncertain. Participation in the discussions is open to ChamberStudio players, past and current, and also to other musicians interested in joining our programmes in the future. **Online Coaching and Discussions** were provided *free of charge* while covid-19 continued to disrupt musicians' livelihoods.

The immediate effect of the lockdown on our career was devastating- all of our performing income and upcoming international competitions has been lost due to cancellations and postponements. The loss of income is worrying, but the momentum we had gained in terms of setting long term goals and working with our mentors on our

development has come to an abrupt halt. We are so grateful for the community of fantastic mentors that ChamberStudio has provided us- the organisation's very quick response to the lockdown was so encouraging and we are thrilled to now be continuing our mentorship with John Myerscough on Zoom. The feedback and knowledge received from the mentors at ChamberStudio is a crucial aspect of our developing career, and is a fantastic source of light and hope in a very confusing and uncertain time. (Jubilee Quartet)

Visiting Professor Series, Hall One Masterclasses & Residencies

For the **Visiting Professor Series**, selected ensembles are offered the possibility of inviting a professor from outside the UK to come and work intensively with them for a period of two to three days. Along with **Hall One Masterclasses** and **Residencies**, the **Visiting Professor Series** has suffered greatly from the impact of covid-19 due to the restrictions on social interaction and international travel. Several events were postponed in each programme. We are planning to resume activity in all these areas once government restrictions allow.

Management and administration

Our valued relationships with the *Albert & Eugenie Frost Music Trust*, the *Carne Trust*, the *Garrick Charitable Trust* and the *Stephen Bell Charitable Trust* continue. In 2019/20 we also received generous support from the *Fidelio Charitable Trust* and the *Veronica Awdry Charitable Trust*. Between September 2019 and March 2020 we continued working with a freelance fundraising consultant to boost our activities in this area, taking fundraising again in house from April 2020.

Lucy Bending stood down as General Manager at the end of December 2019, with Simon Callaghan taking up the post on 1 January 2020.

REVIEW OF FINANCIAL POSITION

The majority of the income comes from grants as listed in note 8. The net movement in funds for the year was a deficit of £9,583 (2019 deficit: £3,391) decreasing the general fund at 31 August 2020 to £55,247 (2018: £64,830).

Reserves policy

The Trustees, in accordance with the Charity Commission's guidance (Reference: Charity Commissioners Booklet CC19 'Charity Reserves'), reviewed its reserves and after assessing the potential threats and risks agreed that its policy should be to maintain sufficient income reserves to ensure the continued avoidance of net current liabilities and to provide sufficient liquid resources to meet both revenue and capital needs. The Trustees monitor the position on a regular basis.

To safeguard the core activities of the charity in periods of fluctuating income, the Trustees have determined to establish unrestricted reserves sufficient to cover, as a minimum, nine months costs. At 31 August 2020 the balance on the general reserve was £55,247 (2019: £64,830), which the Trustees believe to be adequate. Reserves at the end of 2019/20 are healthy – a position which is forecast to be stable at the end of 2020/21. This is the result of a deliberate policy to ensure we have sufficient funds to cover costs for several months if necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 14 November 2011 and registered as a charity on 19 January 2012.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

The directors of the company are also charity trustees for the purposes of charity law. The existing board of directors is responsible for the appointment of new directors. When vacancies arise potential new directors with the requisite skills are sought from amongst individuals, groups and organisations known to be sympathetic to and have an interest in the charity's work. Potential candidates are briefed about the charitable company by the Chair and then invited to become a director if the board is in favour of his or her appointment. In addition, the Charity has a 'player advisor' – a current or recent participant in a ChamberStudio scheme, who attends Board meetings with a particular remit to gather and reflect the views of ChamberStudio's beneficiaries. The appointment is for a fixed term of two years so that the person in this position is always close in career stage and experience to the players we support.

The company holds board meetings at least three times a year, more frequently if the need arises. The day to day running of the charitable company is undertaken by part-time freelance staff – the Artistic Director, Richard Ireland, and General Manager.

Risk Review

The Trustees have identified major risks to which the company is exposed, reviewed and implemented systems to mitigate these risks. The major risk continues to be the reliance on grant income which cannot be guaranteed.

Directors/Trustees

The directors who served during the year were as follows:

P Carne (stepped down 4 October 2019)

A Brougham (appointed 24 October 2019)

S H F Cook

J L Hilton

R Jennings (appointed 24 October 2019)

M Lewisohn

G Parkin

S D J T Rowe

A Tress (stepped down as player trustee 24 October 2019)

Public Benefit

The trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives. The trustees have concluded that the charity's core activity satisfactorily addresses the principles of identifiable public benefit and demonstrates that the charity has fulfilled the public benefit requirement under the Charities Act 2006:

- The fees paid by young musicians are kept as low as possible and can be waived in cases of hardship
- Members of the general public are able to observe ChamberStudio masterclasses free of charge and these opportunities are well publicised through Kings Place, the charity's own website and other publicity outlets

Statement of Directors'/Trustees' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period.

In doing so the board members are required to 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 presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ChamberStudio

Report of the Trustees for the year ended 31 August 2020

This report was approved and signed on behalf of the Board on 15 March 2021.



Geoff Parkin
Trustee



Simon Cook
Trustee

Independent examiner's report to the trustees of ChamberStudio ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020, which are set out on pages 10 to 16.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 the Company are not required to be audited for this year 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 material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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



A Shah, Chartered Accountant
Ash & Co Accountants Ltd, Chartered Accountants
7 Woodbury Close
Croydon
CR0 5PR

Date: 15 March 2021

ChamberStudio

(A company limited by guarantee)

Statement of financial activities

(Incorporating an income and expenditure account)

For the year ended 31 August 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income:					
Donations and legacies	7	28,144	2,000	30,144	42,301
Income from charitable activities					
Masterclass fees and tickets		2,820	-	2,820	9,862
Investment income		71	-	71	64
Total incoming resources		31,035	2,000	33,035	52,226
Expenditure:					
Costs of raising funds	9	3,617	-	3,617	5,369
Charitable activities	9	37,001	560	37,561	50,248
Total expenditure		40,618	560	41,178	55,617
Net income/(expenditure) and net movement in funds for the year		(9,583)	1,440	(8,143)	(3,391)
Transfers		-	-	-	-
Fund balances brought forward		64,830	-	64,830	68,221
Fund balances carried forward		55,247	1,440	56,687	64,830

The statement of financial activity includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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Company balance sheet**As at 31 August 2020**

	Notes	2020	2019
		£	£
Current assets			
Debtors	11	667	1,207
Cash at bank and in hand		65,175	64,583
		<u>65,842</u>	<u>65,790</u>
Creditors: Amounts falling due within one year	12	(9,155)	(960)
Net current assets		<u>56,687</u>	<u>64,830</u>
Total assets less current liabilities		<u><u>56,687</u></u>	<u><u>64,830</u></u>
Funds			
Unrestricted funds	13	55,247	64,830
Restricted funds		1,440	-
		<u>56,687</u>	<u>64,830</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Board on



G Parkin
Trustee Director



S Cook
Trustee Director

Date: 15 March 2021

Company No 07847197

ChamberStudio

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**Notes to the financial statements
For the year ended 31 August 2020**

1 Accounting policies

The principle accounting policies, which have been applied consistently, are as follows:

1.1 Basis of preparation

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) and the Companies Act 2006.

ChamberStudio 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.

1.2 Going concern

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charity's forecast and projections and have taken account of pressures on investments. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing these financial statements.

1.3 Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustments in the next financial year.

1.4 Income

Items of income are recognised and included in the financial statements when the charity has entitlement to the funds, and performance conditions attached to the income have been met and the amount can be measured reliably.

Income from charitable activities is included in income in the period in which the activity takes place.

Income received in advance of a performance or provision of other specified service is deferred until the criteria for income recognition are met.

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Notes to the financial statements**For the year ended 31 August 2020**

1.4 Income (continued)

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure items have been classified under headings that aggregate all costs related to each category.

Expenditure on charitable activities includes the cost of performances and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Costs of raising funds are those costs incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel and governance costs which support the charity's educational and artistic programmes and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in the notes.

1.10 Current assets

Trade and other debtors are recognised at the settlement amount due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

1.11 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

1.12 Financial instruments

The charity's basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

2 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

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**Notes to the financial statements
For the year ended 31 August 2020****3 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The guarantee remains in force for one year after the resignation of the member.

4 Financial Performance of the charity

The make up of income and expenditure between unrestricted and restricted is as follows:

	2020 Unrestricted £	2020 Restricted £	2019 Unrestricted £	2019 Restricted £
Income:				
Donations and legacies	28,144	2,000	11,301	31,000
Income from charitable activities	2,820	-	9,862	-
Investment income	71	-	64	-
Total incoming resources	31,035	2,000	21,226	31,000
Expenditure:				
Costs of raising funds	3,617	-	5,369	-
Charitable activities	37,001	560	19,248	31,000
Total expenditure	40,618	560	24,617	31,000
Net income/(expenditure) and net movement in funds for the year	(9,583)	1,440	(3,391)	-
Transfers	-	-	-	-
	(9,583)	1,440	(3,391)	-
Fund balances brought forward	64,830	-	68,221	-
Fund balances carried forward	55,247	1,440	64,830	-

5 Trustees remunerations and expenses

The trustees received no remuneration during the year nor were they reimbursed any expenses.

6 Staff costs

The charity has no employees. Any staffing costs that are incurred are for freelance staff.

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**Notes to the financial statements
For the year ended 31 August 2020****7 Donations and legacies**

	Unrestricted 2020 £	Restricted 2020 £	Unrestricted 2019 £	Restricted 2019 £
Donations and legacies				
Donations	4,254	-	746	-
Grants (note 8)	20,000	2,000	5,000	31,000
Supporters circle	3,890	-	5,555	-
	<u>28,144</u>	<u>2,000</u>	<u>11,301</u>	<u>31,000</u>

8 Incoming resources - Grants

	Unrestricted 2020 £	Restricted 2020 £	Unrestricted 2019 £	Restricted 2019 £
A & E Frost Music Trust	7,000	-	-	7,000
Richard Carne Trust	5,000	-	5,000	-
Garrick Charitable Trust	3,500	-	-	3,500
Stephen Bell Charitable Trust	3,000	-	-	-
Fidelio Charitable Trust	-	2,000	-	-
Veronica Awdry Charitable Trust	1,500	-	-	-
Other trusts	-	-	-	20,500
	<u>20,000</u>	<u>2,000</u>	<u>5,000</u>	<u>31,000</u>

9 Analysis of expenditure

	Raising funds 2020 £	Charitable activities 2020 £	Raising funds 2019 £	Charitable activities 2019 £
Costs directly allocated to activities				
Professor fees	-	770	-	16,813
Travelling costs	-	268	-	532
Other teaching costs	-	7,401	-	1,461
Staffing costs	3,300	25,343	5,319	27,330
Advertising and marketing	317	490	50	1,636
Support costs				
Administration	-	2,329	-	1,516
Independent review	-	960	-	960
	<u>3,617</u>	<u>37,561</u>	<u>5,369</u>	<u>50,248</u>

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**Notes to the financial statements
For the year ended 31 August 2020****10 Corporation Taxation**

As a registered charity under the Charities Act 2011, ChamberStudio income from charitable activities is exempt in accordance with sections 466-493 of the Corporation Tax Act 2010.

11 Debtors

	2020	2019
	£	£
Trade debtors	-	540
Other debtors	667	667
	<u>667</u>	<u>1,207</u>

12 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	-
Other creditors	1,155	960
Deferred income	8,000	-
	<u>9,155</u>	<u>960</u>

13 Reconciliation of net movement in funds to net cash flow from operating activities

	Brought forward	Incoming resources	Resources Expended	Carried forward
	£	£	£	£
Restricted funds	-	2,000	(560)	1,440
Unrestricted funds				
General reserves	64,830	31,035	(40,618)	55,247
	<u>64,830</u>	<u>33,035</u>	<u>(41,178)</u>	<u>56,687</u>

