

Chamber Studio

a company limited by guarantee

ANNUAL TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Company Number: 07847197

Charity Number: 1145544



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Company Information

Trustees	A Brougham S H F Cook J L Hilton (resigned 1 May 2021) R Jennings M Lewisohn G Parkin S D J T Rowe
Advisor	K Stephen (stepped down as player advisor on 5 June 2021)
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 2021.

OBJECTIVES AND ACTIVITIES

ChamberStudio is a registered charity providing specialised year-round coaching and support to emerging professional chamber musicians. We currently run seven different programmes: Mentorships, Visiting Professor Series, Hub, Online Discussions, Residencies, Hall One Masterclasses and Hans Keller Forum. The coaching sessions and masterclasses are open to the public to observe and are mostly held in the studios and concert halls at Kings Place, our home and partner venue since our launch in 2010. Our mission is to sustain and nourish the future of chamber music and to promote it as an accessible and great artform. Thanks to generous support from Trusts and individual donors, we are able to offer this specialised support to the next generation of chamber musicians at a heavily subsidised rate.

REVIEW OF THE YEAR

Covid-19 continued to have a devastating effect on the livelihoods of all the emerging professional chamber musicians we work with at ChamberStudio. We responded to the pandemic by modifying our programmes, creating new online ones, and providing all of them free of charge for the year from 1st September 2020 to 31st August 2021. Our aim has been to provide a strong supportive community for chamber musicians during this time of isolation and loss of work.

Online Coaching

We ran three different Online Coaching programme strands:

- Coaching of individual parts in zoom sessions shared by all members of an ensemble
- In-depth discussion on a score
- Feedback on concert and CD recordings

"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. 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 is a fantastic source of light and hope in a very confusing and uncertain time." **Jubilee Quartet**

Online Discussions

Our Online Discussion series was set up to encourage a sense of community for the musicians we work with, some of whom joined the panel and others in the webinar audience.

"....the feeling of camaraderie of the musicians on the panel (and those listening) was a real joy. It's heartening and inspiring to see ChamberStudio still filling this important need we all have to keep connected with a musical community." **Jenna Sherry – panel member**

Mentorships

As lockdown restrictions were eased, we had a steep increase in the number of applications for the Mentorships programme.

"The really great thing about ChamberStudio at the stage we're at in our musical and career development is being able to access this kind of feedback... We left the program feeling rejuvenated and inspired."

Grier/Uttley Duo

Hub

ChamberStudio launched this new programme in March 2021 in response to the isolation and loss of performance opportunities that musicians were experiencing due to covid-19. Hub provides a venue for three ensembles to share a full day of rehearsal, an informal concert, coaching, feedback and discussion.

"This is absolutely fantastic - thank you so, so much. I can honestly say that, if someone were to ask me what my idea of a 'dream day' would be after this last year, it would basically be the day you're outlining below. I'm so excited at the idea of being in an environment with lots of like-minded people, feeling a collective energy, receiving some feedback and support and hearing live chamber music. In a great venue. On a good piano."

Lawson Piano Trio

Visiting Professor Series, Hall One Masterclasses & Residencies

Our planned activities for these programmes all had to be postponed due to the pandemic. The following quote is from a previous year:

"Our Residency helped us to completely refresh our approach...leaving us with a renewed vigour and enthusiasm...and introduced us to ways of rehearsing and working together which now permeate every rehearsal."

Berkeley Ensemble

Management and administration

Our valued relationships with the *Albert & Eugenie Frost Music Trust CIO*, the *Carne Trust*, the *Garrick Charitable Trust* and the *Stephen Bell Charitable Trust* continue. In 2020/21 we also received generous support from the *Patrick Rowland Foundation* and the *Aspinwall Educational Trust*.

In the year covered by this report Simon Callaghan stood down as General Manager in May 2021, with Madeleine Cowell taking up the post on 1 June 2021.

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 surplus of £4,645 (2020 deficit: £8,143) increasing the general fund at 31 August 2021 to £61,332 (2020: £56,687).

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 2021 the balance on the general reserve was £61,332 (2020: £56,687), which the Trustees

believe to be adequate. Reserves at the end of 2020/2021 are healthy – a position which is forecast to be stable at the end of 2021/2022.

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:

A Brougham

S H F Cook

J L Hilton (resigned 1 May 2021)

R Jennings

M Lewisohn

G Parkin

S D J T Rowe

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.

This report was approved and signed on behalf of the Board on 17 May 2022.

A handwritten signature in black ink, appearing to read 'Richard Jennings'.

Richard Jennings
Interim Chair

A handwritten signature in black ink, appearing to read 'Simon Rowe'.

Simon Rowe
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 2021, 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").

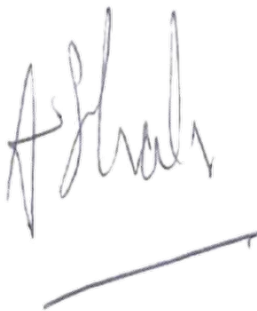
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("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: 19 May 2022

ChamberStudio

(A company limited by guarantee)

Statement of financial activities

(Incorporating an income and expenditure account)

For the year ended 31 August 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income:					
Donations and legacies	7	29,399	10,000	39,399	30,144
Income from charitable activities					
Masterclass fees and tickets		-	-	-	2,820
Investment income	7	-	-	7	71
Total incoming resources		29,405	10,000	39,405	33,035
Expenditure:					
Costs of raising funds	9	639	-	639	3,617
Charitable activities	9	22,872	11,249	34,121	37,561
Total expenditure		23,512	11,249	34,761	41,178
Net income/(expenditure) and net movement in funds for the year		5,894	(1,249)	4,645	(8,143)
Transfers		(1,249)	1,249	-	-
		4,645	-	4,645	(8,143)
Fund balances brought forward		55,247	1,440	56,687	64,830
Fund balances carried forward		59,892	1,440	61,332	56,687

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 2021

	Notes	2021	2020
		£	£
Current assets			
Debtors	11	-	667
Cash at bank and in hand		77,592	65,175
		<u>77,592</u>	<u>65,842</u>
Creditors: Amounts falling due within one year	12	(16,260)	(9,155)
Net current assets		<u>61,332</u>	<u>56,687</u>
Total assets less current liabilities		<u><u>61,332</u></u>	<u><u>56,687</u></u>
Funds			
Unrestricted funds	13	59,892	55,247
Restricted funds		1,440	1,440
		<u>61,332</u>	<u>56,687</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



R Jennings
Trustee Director



S Rowe
Trustee Director

Date: 17 May 2022

Company No 07847197

ChamberStudio
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Notes to the financial statements
For the year ended 31 August 2021

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 2021**

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 2021****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:

	2021 Unrestricted £	2021 Restricted £	2020 Unrestricted £	2020 Restricted £
Income:				
Donations and legacies	29,399	10,000	28,144	2,000
Income from charitable activities	-	-	2,820	-
Investment income	7	-	71	-
Total incoming resources	29,405	10,000	31,035	2,000
Expenditure:				
Costs of raising funds	639	-	3,617	-
Charitable activities	22,872	11,249	37,001	560
Total expenditure	23,512	11,249	40,618	560
Net income/(expenditure) and net movement in funds for the year	5,894	(1,249)	(9,583)	1,440
Transfers	(1,249)	1,249	-	-
	4,645	-	(9,583)	1,440
Fund balances brought forward	55,247	1,440	64,830	-
Fund balances carried forward	59,892	1,440	55,247	1,440

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 2021****7 Donations and legacies**

	Unrestricted 2021 £	Restricted 2021 £	Unrestricted 2020 £	Restricted 2020 £
Donations and legacies				
Donations	15,399	-	4,254	-
Grants (note 8)	14,000	10,000	20,000	2,000
Supporters circle	-	-	3,890	-
	<u>29,399</u>	<u>10,000</u>	<u>28,144</u>	<u>2,000</u>

8 Incoming resources - Grants

	Unrestricted 2021 £	Restricted 2021 £	Unrestricted 2020 £	Restricted 2020 £
Albert & Eugenie Frost Music Trust	-	17,000	7,000	8,000
Carne Trust	5,000	-	5,000	-
Garrick Charitable Trust	3,500	-	3,500	-
Stephen Bell Charitable Trust	3,000	-	3,000	-
Patrick Rowland Foundation	2,000	-	-	-
Other trusts	500	-	1,500	2,000
Deferred grants - movement	-	(7,000)	-	(8,000)
	<u>14,000</u>	<u>10,000</u>	<u>20,000</u>	<u>2,000</u>

9 Analysis of expenditure

	Raising funds 2021 £	Charitable activities 2021 £	Raising funds 2020 £	Charitable activities 2020 £
Costs directly allocated to activities				
Professor fees	-	-	-	770
Travelling costs	-	124	-	268
Other teaching costs	-	7,877	-	7,401
Staffing costs	383	24,000	3,300	25,343
Advertising and marketing	257	-	317	490
Support costs				
Administration	-	1,045	-	2,329
Independent review	-	1,074	-	960
	<u>639</u>	<u>34,121</u>	<u>3,617</u>	<u>37,561</u>

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Notes to the financial statements**For the year ended 31 August 2021****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

	2021	2020
	£	£
Trade debtors	-	-
Other debtors	-	667
	<u>-</u>	<u>667</u>
	<u>-</u>	<u>667</u>

12 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	-
Other creditors	1,260	1,155
Deferred income	15,000	8,000
	<u>16,260</u>	<u>9,155</u>
	<u>16,260</u>	<u>9,155</u>

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

	Brought forward	Incoming resources	Resources Expended	Transfers	Carried forward
	£	£	£	£	£
Restricted funds	1,440	10,000	(11,249)	1,249	1,440
Unrestricted funds					
General reserves	55,247	29,405	(23,512)	(1,249)	59,892
	<u>56,687</u>	<u>39,405</u>	<u>(34,761)</u>	<u>-</u>	<u>61,332</u>
	<u>56,687</u>	<u>39,405</u>	<u>(34,761)</u>	<u>-</u>	<u>61,332</u>