

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2024
FOR
CHAMBERSTUDIO**

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2024. The trustees have adopted the provisions of 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 2019).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2024**

OBJECTIVES AND ACTIVITIES

Objectives and aims

Chamber Studio is a registered charity providing specialised year-round coaching and support to emerging professional chamber musicians. We run bespoke programmes for emerging chamber ensembles at different stages of their professional careers. These include Mentorships, Visiting Professor Series, Residencies, Hall One Masterclasses and the Hans Keller Forum. The coaching sessions and masterclasses are generally open to the public to observe. 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

Since Chamber Studio was founded, it has been our goal to support emerging professional chamber ensembles at the early stage of their careers. In an ever more challenging landscape for securing time to dedicate to chamber music, and securing high quality performances, our work is more vital than ever. Groups tell us that Chamber Studio has offered valuable advice and support when they most need it, and we look forward to continuing to deliver our programmes in the years ahead.

"ChamberStudio has provided us with a continuous source of inspiration and guidance, as well as a wide network of support from likeminded professionals in the very early moments of our career. We will always be grateful and appreciative of the way Richard, Donald, and their warm community embraced us, who love and value chamber music in our lives as much as we do." Paddington Trio

Artistic Leadership

In May 2024, we were delighted to welcome Donald Grant as Artistic Director, replacing founder Richard Ireland who had retired from his role in April 2024. Donald has assumed artistic responsibility for the organisation, working alongside Chief Executive Anna Rowe and General Manager Matt Rogers. In addition to our existing programmes, Donald has introduced several new initiatives including an 'Open Studio' event in February 2025. Our programmes are described in more detail below.

Mentorships

Chamber Studio's flagship programme, the Mentorship programme provides year-round tailor-made coaching and support for musicians and ensembles who have decided to focus on chamber music as a central part of their career. There is no upper age limit for the programme, and ensembles become eligible when they are no longer being supported by a tertiary institution. The masterclasses are generally open to the public and free to observe. Each Mentorship programme spans a period of up to four months and consists of three 3-hour masterclasses.

In 2023/2024 nine ensembles were accepted into ChamberStudio Mentorships, and received coaching across twenty five masterclasses. These were the Paddington Trio, Kleio Quartet, Brompton Quartet, Amaia Quartet, Treske Quartet, Fibonacci Quartet, Aestus Quartet, Chloe Piano Trio and De Beauvoir Trio. We are delighted that the number of groups has increased over previous years.

Residencies

Residencies provide ensembles with a short period of intensive mentorship during an immersive 2-night stay in the countryside away from the distractions of freelance life. The 2023/24 season provided an opportunity to review the success of our inaugural residency in May 2023, and we are delighted to have developed two further residencies in December 2024 and May 2025.

"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

Hans Keller Forum

**REPORT OF THE TRUSTEES
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Chamber Studio's Hans Keller Forum (HKF) programme launched in September 2022 and has proved to be as successful as hoped. HKF runs as an annual cycle of three 3-day residencies (in September, January and April) and provides coaching specifically tailored to support selected college-age chamber groups. The residencies are held at West Road Concert Hall in Cambridge, and accommodation is provided by Clare College. Each of the eight UK music colleges are invited to nominate two chamber groups that show a good commitment and chemistry, and from those four groups were selected for the 2023/2024 HKF season. These were: Quartet Concrete, Trio Havisham, Lark Trio, and the Talland Quartet. The 2023/4 HKF mentors were Alasdair Beatson, John Myerscough and Richard Ireland.

The Hans Keller Forum is supported by the Cosman Keller Trust, whose generosity is gratefully acknowledged.

"Hans Keller Forum has been incredibly beneficial to our trio's development over the past year - we always came away so inspired and with lots of new ideas to explore, and the coaching was some of the most insightful and in depth we've experienced." Astatine Trio (RCM)

Plans for the Future

The Trustees of Chamber Studio are committed to continuing to support emerging chamber ensembles and to developing programmes including coaching and masterclasses which best meet their needs. Mentorships continue in 2024/2025 as does our Hans Keller Forum with four outstanding ensembles participating in our three part residency.

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 Chamber Studio masterclasses free of charge and these opportunities are well publicised through Kings Place, the Charity's own website and other publicity outlets
- The Hans Keller Forum provides training for ensembles in full time education; as part of this programme there are a number of events which are open to the public and, for the most part, made available free of charge.

FINANCIAL REVIEW

Financial position

The majority of the income comes from grants. The net movement in funds for the year was a decrease of £2,605 (2023 £12,878 increase) reducing the general fund at 31 August 2024 to £59,590 (2023 £62,195).

Financial Support

Our valued relationships with the Albert & Eugenie Frost Music Trust, the Cosman Keller Trust, and Philip Carne, formerly of the Carne Trust, continue. We are very grateful for their continuing support. In 2023/2024 we also received generous support from the April Trust and the Rainbow Dickinson Trust.

In 2024/2025 we have been honoured to be selected by the trustees of the James and Lucilla Joll Trust to set up a new bursary to support young ensembles, to be named 'The Lindsay Bursary'. The funds to support this bursary were received in April 2025. In the 2024/2025 financial year we have also received additional support from the Garrick Trust, D'Oyly Carte Trust, Harrison Frank Foundation and the Nicholas Boas Charitable Trust. The trustees of Chamber Studio would like to express their gratitude to all these funders for their support of our work.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2024**

FINANCIAL REVIEW

Reserves policy

The Trustees, in accordance with the Charity Commission's guidance (Reference: Charity Commissioners Booklet CC19 'Charity Reserves'), review the Charity's reserves regularly. After assessing the potential threats and risks the Trustees agreed that the Charity's policy should be to maintain sufficient reserves to ensure the continued avoidance of net current liabilities and to provide sufficient liquid resources to meet the Charity's 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 2024 the balance on the unrestricted reserve was £59,590 (2023: £62,195), which the Trustees believe to be adequate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 Charity and then invited to become a director if the board is in favour of their appointment. In addition, the Charity has in the past appointed a 'player advisor' to the board of directors - a current or recent participant in a Chamber Studio scheme, who attends Board meetings with a particular remit to gather and reflect the views of Chamber Studio's beneficiaries. The appointment is for a fixed term of two years so that the person appointed is close in career stage and experience to the players we support.

The company holds board meetings at least four times a year, more frequently if the need arises. The day-to-day running of the charitable company is undertaken by the Artist Director, Chief Executive 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. A detailed review of risks has been carried out in Spring 2025, and the risk register updated.r.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07847197 (England and Wales)

Registered Charity number

1145544

Registered office

58 Stamford Brook Road
London
W6 0XL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2024**

Trustees

A M Brougham
S H F Cook
R A Jennings
M A Lewisohn
G Parkin
S D J T Rowe

Independent Examiner

David Ashby FCCA ACA
Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

Approved by order of the board of trustees on 23rd May 2025 and signed on its behalf by:

R A Jennings - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHAMBERSTUDIO

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 31st August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (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').

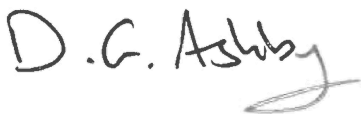
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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 the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



David Ashby FCCA ACA

Gibbons Mannington & Phipps LLP
Chartered Accountants
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TN31 7LJ

23rd May 2025

CHAMBERSTUDIO**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		40,629	17,000	57,629	71,077
Charitable activities					
Charitable activities		7,340	-	7,340	9,240
Investment income	2	2,262	-	2,262	850
Total		50,231	17,000	67,231	81,167
EXPENDITURE ON					
Raising funds		428	-	428	233
Charitable activities					
Charitable activities		49,609	17,000	66,609	68,056
Other		2,799	-	2,799	-
Total		52,836	17,000	69,836	68,289
NET INCOME/(EXPENDITURE)		(2,605)	-	(2,605)	12,878
RECONCILIATION OF FUNDS					
Total funds brought forward		62,195	-	62,195	49,317
TOTAL FUNDS CARRIED FORWARD		59,590	-	59,590	62,195

The notes form part of these financial statements

BALANCE SHEET
31ST AUGUST 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	7	2,660	3,780	6,440	-
Cash at bank		91,266	5,000	96,266	95,539
		93,926	8,780	102,706	95,539
CREDITORS					
Amounts falling due within one year	8	(34,336)	(8,780)	(43,116)	(33,344)
NET CURRENT ASSETS		59,590	-	59,590	62,195
TOTAL ASSETS LESS CURRENT LIABILITIES		59,590	-	59,590	62,195
NET ASSETS		59,590	-	59,590	62,195
FUNDS	9				
Unrestricted funds				59,590	62,195
TOTAL FUNDS				59,590	62,195

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
31ST AUGUST 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd May 2025 and were signed on its behalf by:

R A Jennings - Trustee

S H F Cook - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2024**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>2,262</u>	<u>850</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Independent examiners' rem	<u>1,390</u>	<u>1,200</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2024 nor for the year ended 31st August 2023.

Donations of £1,700 were received by the charity from trustees during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2024 nor for the year ended 31st August 2023.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
	2	2
Charitable activities	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	38,077	33,000	71,077
Charitable activities			
Charitable activities	9,240	-	9,240
Investment income	<u>850</u>	<u>-</u>	<u>850</u>
Total	<u>48,167</u>	<u>33,000</u>	<u>81,167</u>
EXPENDITURE ON			
Raising funds	233	-	233

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Charitable activities	35,056	33,000	68,056
Total	35,289	33,000	68,289
NET INCOME	12,878	-	12,878
RECONCILIATION OF FUNDS			
Total funds brought forward	49,317	-	49,317
TOTAL FUNDS CARRIED FORWARD	62,195	-	62,195

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	80	-
Other debtors	780	-
Prepayments	5,580	-
	6,440	-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	400	1,201
Social security and other taxes	738	1,066
Other creditors	838	117
Deferred income	40,000	30,000
Accrued expenses	1,140	960
	43,116	33,344

Deferred income relates to grants received to support planned activities in the year ended 31 August 2025.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024

9. MOVEMENT IN FUNDS

	At 1/9/23 £	Net movement in funds £	At 31/8/24 £
Unrestricted funds			
General fund	62,195	(2,605)	59,590
TOTAL FUNDS	62,195	(2,605)	59,590

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50,231	(52,836)	(2,605)
Restricted funds			
The Cosman Keller Art and Music Trust	15,000	(15,000)	-
Rainbow Dickinson Trust	2,000	(2,000)	-
	17,000	(17,000)	-
TOTAL FUNDS	67,231	(69,836)	(2,605)

Comparatives for movement in funds

	At 1/9/22 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	49,317	12,878	62,195
TOTAL FUNDS	49,317	12,878	62,195

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	48,167	(35,289)	12,878
Restricted funds			
Grants from trusts	33,000	(33,000)	-
TOTAL FUNDS	<u>81,167</u>	<u>(68,289)</u>	<u>12,878</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/22 £	Net movement in funds £	At 31/8/24 £
Unrestricted funds			
General fund	49,317	10,273	59,590
TOTAL FUNDS	<u>49,317</u>	<u>10,273</u>	<u>59,590</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	98,398	(88,125)	10,273
Restricted funds			
Grants from trusts	33,000	(33,000)	-
The Cosman Keller Art and Music Trust	15,000	(15,000)	-
Rainbow Dickinson Trust	2,000	(2,000)	-
	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
TOTAL FUNDS	<u>148,398</u>	<u>(138,125)</u>	<u>10,273</u>

During the year the charity received the following restricted grants to support the Hans Keller Forum:

- i) The Cosman Keller Art and Music Trust - £5,000. A further £10,000 deferred from 2022/23 was also recognised as income.
- ii) Fidelio Charitable Trust. - £3,000. This was received to support activities in 2024/25 and has therefore been recognised as deferred income.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024

9. MOVEMENT IN FUNDS - continued

During the year the charity received restricted grants to support mentoring activities:

i) Rainbow Dickinson Trust - £2,000

ii) Idlewild Trust - £5,000. This was received to support activities in 2024/25 and has therefore been recognised as deferred income.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2024.

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