

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 2019

Musicworks (Chamber Courses)

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Musicworks (Chamber Courses)

Reference and Administrative Details

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

Musicworks (Chamber Courses)

Trustees' Report

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.

All of the courses are run by the members of MusicWorks, who are professional chamber musicians, with the assistance of professional colleagues. Biographies of each of the members are set out in Appendix 1.

How MusicWorks operates

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

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

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

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

Musicworks (Chamber Courses)

Trustees' Report

Why Do It?

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

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

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

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

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

The extent to which these objectives have been achieved can be gathered from the comments from students who attended the summer courses, some of which are set out in an Annex to the Report.

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

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

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

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

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.

Musicworks (Chamber Courses)

Trustees' Report

Report

The Trustees present their report and the financial statements of MusicWorks for the year ended 31st October 2019. The report and financial statements comply with applicable statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102) published by the Charity Commission of England and Wales.

Reference and Administrative Information

Charity Name	MusicWorks (Chamber Courses) Limited
Charity Registration Number	1100 443
Company Registration Number	4871 846
Registered Office and operational address	29 Church Road, Totternhoe, Bedfordshire, LU6 1RE
Trustees	Lachlan Burn (Chairman) Elspeth Arden Simon Rowe Rebecca Sloane (retired 27 July 2019) Michael Spencer Alex Tamlyn
Executive Officers/Members	Catherine Manson (Chief Executive Officer) James Boyd Robert Max
Company Secretary	Elspeth Arden
Reporting Accountant	Anthony Williams & Co Limited, Chartered Accountants, Trevenson House, Pool, Cornwall TR15 3PT
Bankers	CAF Bank, 25 King's Hill, West Malling, Kent, ME19 4JQ

The Year's Activities - Achievements and Performance

Operational Activities - Courses

During the year ended 31 October 2019, MusicWorks ran courses which were attended by 146 students (56 on the two summer courses, 71 on the two Junior courses and 19 on the Senior Quartet Course). The majority of the students at the summer courses were from around the UK but also included two students from Sweden and one each from Ireland, Germany, Denmark and South Africa. 92 students also attended the MusicWorks Sundays at Kings Place.

(a) Summer Courses

MusicWorks' main activity consisted of running two week-long courses during the summer. One course was held at Lavethan, the Cornish home of MusicWorks Trustee Simon Rowe, and the other at Talbot Heath School in Bournemouth. Each course was fully subscribed, with a total of 56 students attending the two courses. Applications were registered early, as in the previous year, with the result that the music to be studied was sent out early, giving students longer to prepare. This meant that much more music could be covered during the courses so that, again, it was possible to study and even perform entire works rather than simply one movement, resulting in a much deeper understanding of the music and its overall structure.

Musicworks (Chamber Courses)

Trustees' Report

Each student prepared three different works from the chamber music repertoire with the programme being characteristically ambitious. Among the highlights were two movements from each of Schoenberg's 2nd and 3rd String Quartets, fascinating insights into the quartets and piano trios of Haydn, Beethoven, Schubert and Mozart and quintets of Brahms, Mendelssohn and Dvořák. Other rare works presented included piano quintets by Pfitzner and Bruch, string quartets by Taneyev, Leo Weiner and Kodály and the piano quartet by Alexander Mackenzie.

After the formal teaching had finished for the day students enthusiastically divided themselves into different groupings to sight-read for several hours into the evening works from MusicWorks' library of music and the large collection provided by Robert Max. On the fifth day of each course, all groups played one movement for each other. These "House Concerts" often last for almost seven hours, and act as a very important forum for the students to share their love of the music with each other. This desire to share music escalated so much on both courses that more House concerts were added each evening so that groups could play another movement for each other, or in some cases have the chance to play a complete work. These extra House Concerts each also often present another six hours of music but as anyone lucky enough to hear them will agree, these are some of the finest and most compelling concerts that we have ever taken part in or attended.

Two concerts were also given towards the end of each course in residential care homes for the elderly. These audiences were very appreciative, in many cases clearly moved both by the music and by the commitment and dedication of the young people in performing it. Both courses finished with an open day featuring an all-day concert for members of the public, supporters of MusicWorks and friends and relations of the students.

The teaching staff, in addition to the core team of Catherine Manson, James Boyd and Robert Max, included several people who had taught on previous courses, in particular David Rabinovich, director of the Apollo Ensemble, Daniel Cubero of the Quixote Quartet, Krysia Osostowicz, founder of the Dante Quartet, and John Crockatt, violist of the London Haydn Quartet.

It has become increasingly clear that one important aspect of the courses is creating the environment for exploring and indeed sustaining a musical tradition which is under threat of extinction. For musicians of earlier eras and for all the great composers, the knowledge of chamber music was the central focus of their musical lives and they spent years playing it, studying it, listening to it, discussing it and indeed writing it. Many of the teachers involved with MusicWorks have a serious interest in early recordings (pre 1930) and in piecing together and rehabilitating aspects of musicianship which have fallen into subsequent neglect. For the summer courses Charles Tebbs, a pianist with an extensive knowledge of these early recordings, joined the coaching team to explore the subject with the students. With the aid of a very fine mono horn speaker made by James Boyd, the students learned to listen to this playing not merely as an historical curiosity from the archives of a museum but as part of an approach to playing which prioritises expression and intelligibility. The effect on the ability of the students to assimilate these elements into their own playing was very striking.

Rosemary Nalden, founder of Buskaid, an organisation which brings music into the lives of young people in South African townships, brought one of her highly gifted violinists over to the UK for the July course and he sent this description of his experience of the course: "During this period I have grown a lot as a musician because once one starts communicating and making "music work" in the group, it makes music exciting and "a thing of the moment" where anything can happen, and it is up to every single player in the group to feel where the music is going". MusicWorks was very grateful for support from Spoff's Scholarship Fund in making it possible for this student as well as several others, to attend the courses.

Musicworks (Chamber Courses)

Trustees' Report

(b) Junior Courses

In the year ended October 2019 MusicWorks presented two Junior courses. The places on the Junior courses are usually all fully booked within 48 hours of the course dates being advertised so there is clearly a strong demand for high quality chamber music education for this age group. The Winter Junior course took place in December 2018. As in previous years this was a weekend, non-residential course for children aged between 7 and 14, held at Iford and Kingston Primary School in Lewes, East Sussex. The course was run by MusicWorks with the help of local violin teacher Sarah Nolan and was attended by 47 children, divided into 20 ensembles, which were coached in two sessions by 10 coaches. The emphasis of the course was on discovering the techniques and processes involved in ensemble playing. Each student played in two different groups for which music had been selected and sent to those attending prior to the course. This was the eleventh year in which MusicWorks has run such courses, which have become an important element of MusicWorks activities, as they establish early links with potential future students for the Company's main courses. In total, 19 of the students who attended the summer courses in 2019 had been introduced to MusicWorks by attending the Junior courses in their earlier years. The teachers on this course included Robert Max and James Boyd as well as five former MusicWorks students, Beatrice Philips, Venetia Jollands, Hannah Sloane, Sophie Lockett and Braimah Kanneh-Mason, together with Richard Smith, Charlotte Ford and locally based violin teachers Maeve Jenkinson and Sarah Nolan.

On the evening after the first day of the course a concert is given in Lewes' Westgate Chapel, to which all students and their families are invited. This acts as a musical inspiration to the students and their siblings, many of whom also play an instrument. The Eusebius Quartet (three of whose members are MusicWorks alumni) previewed their programme of Mozart and Korngold quartets for the students in an introductory session in the afternoon. Before the concert all participants and their families were generously invited to a local pizza restaurant by MusicWorks Trustee, Alex Tamlyn, a gesture which was hugely appreciated by the families who could feed their tired and hungry children before taking them to an inspiring concert.

Due to the popularity of these Junior courses and the obvious demand for them, MusicWorks decided to present a second course during the year in London, and MusicWorks alumnus Hannah Sloane (also cellist of the Eusebius Quartet) volunteered to organise this together with Kate Vineall, a violin teacher whose cellist daughter attended MusicWorks courses for several years. In total 24 students attended this course which was held at Rosemead Preparatory School in Dulwich. The coaching team on this occasion comprised Catherine Manson, Robert Max, Braimah Kanneh-Mason, Martin Cropper and organisers Hannah Sloane and Kate Vineall.

Musicworks (Chamber Courses)

Trustees' Report

(c) Senior Quartet Course

A Senior Quartet course was held in September 2019 in Cornwall, involving four quartets and a piano trio. Catherine Manson, James Boyd, Robert Max, David Rabinovich and Krysia Osostowicz worked with the Corran, Mousai, Athena and Maconchy Quartets, and the Banks Trio. While each ensemble had at least one member and in many cases several, who had formerly attended MusicWorks courses, these groups are now making their way as young professionals. During this course the Corran Quartet, in addition to working on Schumann and Haydn, became so engaged with exploring the Beethoven quartets that they planned a series of concerts presenting the complete Beethoven cycle in the coming year. They were also invited to represent MusicWorks in a recital at the Stamford International Festival in 2020.

(d) Lewes, Frinton and Stamford International Chamber Music Festivals

Beatrice Philips, director of the Lewes Chamber Music Festival, invited several musicians who have been associated with MusicWorks, either as teachers or students, to perform at the 2019 Festival. The Frinton Festival has also involved a number of former students in recent years. In May 2019, Freya Goldmark, MusicWorks alumnus and director of the Stamford International Festival, decided that in each festival there should be a concert reserved for a group representing MusicWorks. 2019 was also the centenary of the birth of the great violinist and teacher Emanuel Hurwitz and to celebrate the occasion the Emanuel Hurwitz Chamber Music Fund made a donation to MusicWorks suggesting that this should go towards presenting a quartet concert. The Maconchy Quartet were chosen to represent MusicWorks and presented a programme featuring works by Haydn and Maconchy which was very enthusiastically received. These are welcome developments and a natural extension of the courses, in that students and teachers who have played together in a teaching and learning environment ultimately become colleagues at a professional level.

(e) MusicWorks Sundays at Kings Place

MusicWorks continued its series of one day courses called "MusicWorks Sundays" held at Kings Place in London. These study day workshops have become a very important aspect of the work that MusicWorks does, creating a community of young musicians whose enthusiasm and fascination with this music leads them to organise their own ensembles throughout the year. Following the summer courses of 2019, 11 different groups immediately formed and made their own arrangements to meet, rehearse and attend MusicWorks Sundays. These events offer coaching, illustrated talks and opportunities for the students to play for each other. Coaches have included David Rabinovich, Robin Michael, Bogdan Bozovic (former member Vienna Piano Trio) Jonathan Manson (London Haydn Quartet), Marie Bitlloch (Elias Quartet), Ralf Ehlers (Arditti Quartet), and Claus-Christian Schuster (Altenberg Trio). The first series of eight MusicWorks Sundays in 2016 was funded by a donation of £5,000 from the Albert and Eugenie Frost Music Trust and MusicWorks is extremely grateful for the Trust's continuing support for the series.

Musicworks (Chamber Courses)

Trustees' Report

Operational Activities - Fundraising

The financial year ended October 2019 was an anomalous one since no fundraising event took place within this period. Funds from the concert on October 20th 2018 (£14,000 including Gift Aid) were used to fund activities in the financial year to which this report relates, and the next fundraising concert was planned for January 2020, thus falling outside the period of this Report.

A number of students were assisted in raising their fees thanks to bursaries received from, among others, the ESTA Joan Dickson Chamber Music Fund, Future Talent, Spoff's Scholarship Fund, the Wrightson Trust and a bursary to support a young cellist donated by Tarsio Auction House.

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

The Company actively markets its courses using a variety of means. A colour brochure providing details of the courses is produced when required and circulated to those who might be interested in MusicWorks' courses. Information and an application form are also available on the website. However, since the demand for places on the 2019 courses was so high that all available places had already been offered by the time the brochure would have been produced, it was decided by Trustees and members that to avoid disappointment no brochure would be produced to advertise the 2019 courses.

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.

The course for children under the age of 14, referred to above, which began in the year ended October 2008, was expanded to include a second course during 2019 in the expectation that it will attract future applicants to the summer courses run by MusicWorks.

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(b) Fundraising

The raising of funds is very important to MusicWorks. The Company had an operating loss (course fees less costs of courses) of £35,055 for the year ended 31 October 2019. When the annual fixed costs are added to this, the overall loss, before donations and legacies, amounted to £55,024. Course fees only account for part of the costs of running the courses. The main reasons for this deficit are:

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

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

MusicWorks tries to fill the gap in several ways. The first relies on self-help: the organisation of fundraising events, such as the concert referred to above, which raised just over £14,000 excluding Gift Aid that was used during the financial year ended October 31 2018. So MusicWorks has been able to generate around 40% of the funds needed to eliminate the operating loss and nearly 26% of the annual overall loss through its own efforts.

The balance of the deficit has to be funded by donations. Charitable trusts form an important part of this funding - £22,695. However, much of the funding from this source is derived from trusts that will only commit for a single year, and some of these trusts do not welcome further applications in subsequent years.

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

Maintaining the balance of income and expenditure is not an easy process. Expenditure tends to be more predictable than income, which varies as donors are more, or less, inclined to provide funds. This is complicated by the fact that donors do not always time their giving to coincide with the financial year, so that a regular donor may make two annual donations that fall within a single year, thus boosting income for that year, but reducing it for the next; and, as recorded elsewhere in this report, donations for the annual fundraising concert, though used for funding activities during the financial year ended 31 October 2019, were received, and therefore accounted for, during the year covered by the previous report.

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 last five years has been towards a neutral position. The Trustees monitor this trend and endeavour to ensure that income and expenditure are closely aligned over successive financial periods.

(c) The Belinda Seymour-Nichols Bequest

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In 2018, MusicWorks received a bequest amounting to £79,728 from the estate of Belinda Seymour-Nichols. The Trustees and Members of MusicWorks have decided that both the capital and the interest of the bequest will be used to fund purposes that are within the charitable objectives of the Company but are additional to its normal activities. The Trustees and Members will consider how the bequest should be applied on an annual basis, pending which the funds will be invested on a prudent basis. It is expected that the fund will be fully expended within 7 to 10 years. During the year ended 31 October 2019, the bequest was used to fund a large Further Study course.

Financial Review

(a) Income

In the year ended 31 October 2019 MusicWorks' operating income was £50,905 (2018: £44,750).

Total income (less a bequest received in 2018 was £ 77,822 (2018: £92,299). Fees were £50,905 - 65% of income (2018: £44,750 - 48%).

Donations received during the financial year (including bursaries) of £26,917 were a significant contribution to income - 34% (2018: £47,523 - 51%). Donations from charitable trusts amounted to £14,020, a significant decrease compared with the previous year (£22,695). Due to no fundraising concert being held during the financial year, donations from individuals decreased from £24,829 to £12,868. These changes are due in large part to the timing of receipts, notably those from the annual fundraising concert. The year ended 31 October 2019 was significantly affected by the move of the annual concert to January 2020. However, had the concert been held around the financial year end, as in previous years, cash donations for it would have been received prior to 31 October 2019 and would have reduced the operating loss for that year).

(b) Costs

Costs increased from £95,117 in 2018 to £105,929 in 2019. The increase was caused largely by the addition of an extra Junior course, increasing both teaching and administration costs, and a large-scale Further Study course. However, since it was decided that the costs of the Further Study course should be covered by the Belinda Seymour-Nichols Bequest (see paragraph (c) under "Marketing and Fundraising" above), the cost of this course (£12,000) can be considered as a capital reduction of that bequest. On this basis, the comparative figures are 2019: £93,929 and 2018: £95,117.

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Investment and reserves policy

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

Related Party Transactions

One of the members of MusicWorks, Robert Max, is a trustee of Spoff's Scholarship Fund. During the period ended 31 October 2019 MusicWorks received a donation from Spoff's Scholarship Fund of £2,940 (2018: £2,640).

One of the Trustees, Simon Rowe, kindly agreed to allow MusicWorks to hold one of the summer courses at his home in Cornwall at a cost that is not only below that available at Talbot Heath but is also below current market rates.

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.

Events subsequent to the financial year end

(a) Plans for 2020

At the time of writing this Report, in early May 2020, the United Kingdom, together with many other countries, is severely affected by the Covid-19 virus and government actions taken in an attempt to contain it. In that environment it is difficult to make plans with any degree of confidence. However, prior to the onset of Covid-19, MusicWorks completed one Junior Course. It remains to be seen whether other operations will be possible. MusicWorks will continue to monitor the situation and will do what it can if and when it is sensible and safe to do so.

It is to be hoped that this will include, with the continued support of the Albert and Eugenie Frost Music Trust, the running of a series of eight study day events (MusicWorks Sundays) at Kings Place in London, involving coaching, discussions, talks and performance for pre-formed groups.

MusicWorks continues its efforts to attract the necessary funding for these activities by, among other things:

- Holding another annual invitation concert and dinner in central London in January of 2020. Students and teachers put together the musical element of the evening and the occasion raised substantial funding, as in previous years.
- Making applications for funding to relevant charitable trusts and foundations.
- Attracting additional members to the MusicWorks Patron scheme.

Musicworks (Chamber Courses)

Trustees' Report

(b) Long term strategy

In the longer term, the Company has been considering how it can enlarge its current activities. Its main focus, the summer courses, have been fully subscribed during the last four years and are again fully subscribed for 2020. Waiting lists are becoming longer. However, MusicWorks is built on very specific foundations and underlying concepts that need to be preserved in any expansion. These concepts have been developed by, and are to a very large extent embodied in, the existing members, who are busy professional musicians and cannot, therefore, lightly allocate significant amounts of additional time to teach on further courses. As explained above, it is also not possible to increase the numbers attending the existing courses, because this would significantly detract from the collegiate atmosphere of the courses.

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 was increased in the years ended October 2011 - 2019 in the hope that new staff will develop an understanding of MusicWorks' teaching methods and ethos and that some of them will, over time, wish to become more permanent members of staff, perhaps undertaking the supervision of additional courses, where the current members are unable to do so. This policy will be continued in the next financial year. Five members of staff, other than the members of the Company, have now attended more than one summer course.

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

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

Musicworks (Chamber Courses)

Trustees' Report

Structure, Governance and Management

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

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

In 2004, the Company undertook a comprehensive risk assessment, paying particular attention to the fact that those attending the courses are mostly under 18. As a result of that assessment, separate Child Protection and Health and Safety policies were developed, to cover potential areas of concern. The Child Protection Policy, which is reviewed annually, was written following the NSPCC guidelines and after considerable study of similar organisations' policies. It was reviewed and approved by the Surrey Area Child Protection Committee and has been sent to each of the Child Protection committees in each of the areas in which MusicWorks holds courses.

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

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

MusicWorks currently maintains a minimum reserve fund of at least £50,000, which will enable it to operate for at least one year if no external funding is available to it. At the end of the financial year, it had cash reserves amounting to £154,494. £79,729 of is the proceeds of the Belinda Seymour-Nichols bequest, which will be used for purposes outside MusicWorks normal operations and £50,529 represents the reserve referred to above. The remainder represents pre-funding for the following year's activities and was raised through funding exercises, such as the annual fundraising concert. It will therefore be expended in running MusicWorks' activities during the following year.

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

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

Musicworks (Chamber Courses)

Trustees' Report

Responsibilities of the Directors

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

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

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

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

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

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

Musicworks (Chamber Courses)

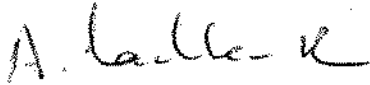
Trustees' Report

Auditors

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

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) 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 May* 2020 and signed on their behalf by:



Lachlan Burn (Chairman)

Musicworks (Chamber Courses)

Trustees' Report

Patrons

Elspeth Arden

Lachlan Burn

Catherine and Wilder Fulford

Margaret Grimsdell

Raymonde Jay

Oscar and Margaret Lewisohn

Michael and Wendy Max

Simon Rowe and Krysia Osostowicz

Nat and Rebecca Sloane

Aidan Woodcock (Honorary Patron in memoriam)

Musicworks (Chamber Courses)

Trustees' Report

Appendix 1

Biographies of members

Catherine Manson

Catherine Manson enjoys a versatile performing career specialising in period performance as a soloist, chamber musician and orchestral leader. She was appointed as leader of the Amsterdam Baroque Orchestra in 2006.

As first violinist of the classical London Haydn Quartet she has performed in venues such as Carnegie Hall, the Concertgebouw in Amsterdam and London's Wigmore Hall and the Sydney Opera House. The quartet's series of recordings of the Haydn quartets on the Hyperion label has met with high critical acclaim internationally.

She was appointed as leader of the Amsterdam Baroque Orchestra in 2006 and together with the orchestra's director, Ton Koopman she has recorded the six obbligato sonatas by Bach, Haydn's concerto for violin and organ and the complete chamber music by Buxtehude. She has appeared frequently as a chamber musician together with such artists as Trevor Pinnock, Anner Bylsma, Malcolm Bilson, Steven Isserlis and Michael Chance, and has also recorded for Hyperion, Dorian, Glossa, ASV and Teldec, in addition to many radio recordings and broadcasts worldwide.

She is regularly invited to appear as a guest leader by ensembles including Smithsonian Chamber Players and Santa Fe Pro Musica in the USA, Collegium Vocale and Il Gardellino in Belgium and the London-based ensemble Arcangelo. She has recently appeared as soloist and guest director with Tafelmusik in Canada and with the Orquesta Barroca de Sevilla.

Teaching has always been an important part of her musical life; in 2001 she co-founded and now directs MusicWorks, a series of chamber music courses for young musicians. In addition to giving classes and seminars at the UK's music colleges, she has taught at the Baroque Performance Institute in Oberlin College, USA, the Granada International Festival's 'Musical Interpretation' course and the Domaine Forget chamber music courses in Canada, the Australian National Academy for Music and the Sydney Conservatorium. On the London Haydn Quartet's recent tour to the USA she gave masterclasses at the Juilliard School, and at Indiana and Yale Universities.

James Boyd

James is widely recognised as one of Britain's finest chamber musicians. He has been a member of some of the country's foremost ensembles and is in demand as a guest artist with many others. He was a member of the Raphael Ensemble for five years and a founder member of the Vellinger String Quartet.

In 2001 he co-founded the London Haydn Quartet which has been acclaimed for its highly individual stylistic approach, making a particular speciality of the works of Haydn. Their recording of the Op.9 quartets was released on Hyperion in 2009 to great acclaim. James has appeared as a regular guest with many ensembles including the Endellion, Wihan and Szymanowski Quartets, the Barbican and Florestan Piano Trios, and mixed ensembles such as the Nash Ensemble, Spectrum Ensemble Berlin and the London Sinfonietta. Gramophone Magazine described his CD of the viola music of York Bowen, with the pianist Bengt Forsberg, as "gem of a disc".

He teaches chamber music at Cambridge University and is a co-founder of MusicWorks. Recently he has appeared as soloist and conductor of the Irish Chamber Orchestra, in concerts of Beethoven string trios with Peter Cropper and Paul Watkins, and has appeared at the Aldeburgh festival in recital with Tom Adès. James also writes occasional articles for the Strad magazine.

Musicworks (Chamber Courses)

Trustees' Report

Robert Max

Robert enjoys a career that weaves together the threads of solo performance, chamber music, conducting and teaching. He has given recitals throughout the UK, Europe, Russia and the USA and performed concertos with the BBC Concert Orchestra, London Mozart Players, English Sinfonia, Arad Philharmonic, Wren Orchestra, Kazakh State Symphony Orchestra, Covent Garden Chamber Orchestra and many others. Robert has been the cellist of the Barbican Piano Trio for thirty years, is an Associate of the Royal Academy of Music where he has taught at the Junior Academy since 1992, and has coached chamber music at MusicWorks since its inception in 2001. He is an Honorary Professor of the Rachmaninov Institute in Tambov in Russia, a member of the International Board of Governors of the Jerusalem Academy of Music and Dance, President of the North London Festival of Music, Drama and Dance and Artistic Director of the Frinton Festival. Robert is the principal cellist of the London Chamber Orchestra, conducts the Oxford Symphony and the North London Symphony Orchestras and plays a Stradivarius cello dating from 1726 known as the "Comte de Saveuse".

Musicworks (Chamber Courses)

Trustees' Report

Appendix 2

Selected comments from MusicWorks students and their parents.

We so enjoyed the concerts today- magical moments from every group, and they all made us want to listen to them and we had a wonderful day doing so! THANK YOU all of you for what you have done with the kids this week - in inspiring them and guiding them through all that incredible music. It is really exciting to see them all engaged with it and evidently primarily concerned with the music rather than the many other distractions from the music all so common most other places these days! M has had an unforgettable week - she's really loved all the playing, all the discoveries, all the friendships and will bask in this feeling for quite sometime, I suspect! She joins us in all thanks to you all.

Just to let you know that both W and J have come home from MusicWorks absolutely full of love for chamber music! They have found it so inspiring to play alongside other keen teenagers with the guidance of wonderful tutors, and it's been a brilliant time of creative exploration and finding out how to express themselves and communicate without words. In a noisy world with so much clamouring for their attention, MusicWorks successfully entices, engages and feeds these young people, nurturing them with a love of music that will hopefully sustain them for a lifetime. They'd love to do it again please!

I just wanted to thank you for the most wonderful week of music making! As always it was utterly inspiring to be coached by all the teachers and it was such a privilege to play the Schoenberg and we are trying our hardest to keep the group together so that we can make our tour to Germany and Sweden into a reality! The Haydn had a rejuvenating power which reawakened my love of music.

J had a wonderful time at the Junior MusicWorks course - we can't thank you and all the teachers enough. It was lovely to see her running in happily on the Sunday, having been understandably a bit anxious on the Saturday. She learned so much about the interpretation of the music, how to listen and to bring out her part, hopefully at the right time. It was lovely to meet other children and parents over pizza, and then the concert in the beautiful chapel was a highlight. She can't now stop talking about Korngold, which clearly made an impression.

Just to say a huge thank you from me and L for having her on the course last week; she had an utterly amazing time! She was so inspired by the wonderful coaching from you all, the idyllic location and the sheer experience of playing chamber music at such an intensity! She said she learnt more in 1 week than 5 years at music college! I think it's clear that she enjoys the individuality of the medium as well as the interplay. I'm so glad that I came down for the concert - it was a very emotional thing for me to hear her play, and to hear her enthusiasm (she lost it for a while after leaving NYO last year but MusicWorks has fully restored it!) I was very impressed by all the groups and the general level, also the commitment from all the students (and coaches!)- it really is a wonderful course you have created!

Thank you for an amazing course last week. I really enjoyed getting to play and listen to all the great music. It was truly inspiring and everybody were so kind and nice, teachers as well as students! I also got some motivation to do some more sight reading, and I hope that I can participate in the course again next year

I enjoyed today immensely. Thank you for having T and for a spectacular day of concerts and lunch. T derived so much from the excellent coaching, the inspired repertoire and the company of likeminded musician peers.

Musicworks (Chamber Courses)

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 October 2019 which are set out on pages 22 to 33.

Respective responsibilities of trustees and examiner

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


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

Independent examiner's statement

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

1. accounting records were not kept in respect of Musicworks (Chamber Courses) as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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


.....
David Stephens FCA
ICAEW

Trevenson House
Church Road
Pool
REDRUTH
Cornwall
TR15 3PT

Date: 29/06/2020

Museworks (Chamber Courses)

Statement of Financial Activities for the Year Ended 31 October 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Note	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £	
Income and Endowments from:					
Donations and legacies	2	15,637	11,280	26,917	127,252
Activities to further the charity's objects	3	50,905	-	50,905	44,750
Investment income	4	75	-	75	25
Total Income		<u>66,617</u>	<u>11,280</u>	<u>77,897</u>	<u>172,027</u>
Expenditure on:					
Charitable activities	5	(93,809)	(11,700)	(105,509)	(95,117)
Total Expenditure		<u>(93,809)</u>	<u>(11,700)</u>	<u>(105,509)</u>	<u>(95,117)</u>
Other recognised gains and losses					
Net movement in funds		(27,192)	(420)	(27,612)	76,910
Reconciliation of funds					
Total funds brought forward		<u>180,838</u>	<u>1,688</u>	<u>182,526</u>	<u>105,616</u>
Total funds carried forward	12	<u>153,646</u>	<u>1,268</u>	<u>154,914</u>	<u>182,526</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2018 is shown in note 12.

Musicworks (Chamber Courses)

**(Registration number: 04871846)
Balance Sheet as at 31 October 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	8	-	-
Current assets			
Debtors	9	1,171	2,846
Co-operative bank account		68,640	88,447
CAF bank account		40,821	45,359
CAF Gold account		50,604	50,529
Donations received not yet banked		-	2,650
		<u>161,236</u>	<u>189,831</u>
Creditors: Amounts falling due within one year	10	<u>(6,322)</u>	<u>(7,305)</u>
Net current assets		<u>154,914</u>	<u>182,526</u>
Net assets		<u>154,914</u>	<u>182,526</u>
Funds of the charity:			
Restricted funds		1,268	1,688
Unrestricted income funds			
Unrestricted funds		<u>153,646</u>	<u>180,838</u>
Total funds	12	<u>154,914</u>	<u>182,526</u>

For the financial year ending 31 October 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

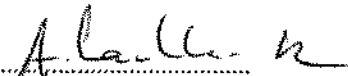
Directors' responsibilities:

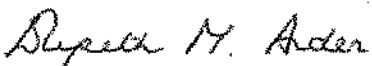
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Musicworks (Chamber Courses)
(Registration number: 04871846)
Balance Sheet as at 31 October 2019

The financial statements on pages 22 to 33 were approved by the trustees, and authorised for issue on ~~15 May 2020~~ and signed on their behalf by:


.....
Lachlan Burn
Chairman


.....
Elspeth Margaret Arden
Company Secretary and Trustee

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

Going concern

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

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

Donations and legacies

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

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2019

Expenditure

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

Charitable activities

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

Support costs

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

Governance costs

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

Taxation

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

Depreciation and amortisation

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

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

Trade debtors

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

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

Cash and cash equivalents

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

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2019

Trade creditors

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

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

Borrowings

The charity has no borrowings.

Foreign exchange

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

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

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

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

Fund structure

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

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

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

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2019

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 2019

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	2,740	6,000	8,740	17,200
Donations from individuals	12,868	-	12,868	24,829
Legacies	29	-	29	79,728
Bursaries from trusts	-	5,280	5,280	5,495
	15,637	11,280	26,917	127,252

3 Income from activities to further the charity's objects

	Unrestricted funds £	Total 2019 £	Total 2018 £
Course fees	50,905	50,905	44,750

4 Investment income

	General £	Total 2019 £	Total 2018 £
Interest receivable and similar income;			
Interest receivable on bank deposits	75	75	25

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2019

5 Expenditure on charitable activities

	Total 2019 £	Total 2018 £
MusicWorks operation costs		
Musicians' fees	46,857	38,790
Travelling and transport	5,173	5,671
Concert fees	1,800	200
Music and piano hire	1,564	1,196
Recording costs	-	1,020
	<u>55,394</u>	<u>46,877</u>
Cost of running courses		
Accommodation and food	25,619	27,940
Insurance	860	892
Domestics' fees	2,880	2,240
Course expenditure	787	988
	<u>30,146</u>	<u>32,060</u>
Governance costs		
Cleaning	-	90
Telephone	640	511
Administration fees	14,918	10,850
Website update and maintenance	1,020	-
Printing, postage and stationery	53	632
Data protection	35	35
	<u>16,666</u>	<u>12,118</u>
Legal and professional fees		
Accountancy fees	2,358	2,845
Other		
Advertising	-	252
First Aid training	-	151
Sundry expenses	873	743
	<u>873</u>	<u>1,146</u>
Finance charges		
Bank charges	72	71
Total	<u>105,509</u>	<u>95,117</u>

£94,229 (2018 - £82,832) of the above expenditure was attributable to unrestricted funds and £11,700 (2018 - £12,285) to restricted funds.

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2019

6 Trustees remuneration and expenses

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

Simon Rowe

Simon Rowe received remuneration of £6,310 (2018: £5,358) during the year.

During the year a music course was held at Mr Rowe's home. The remuneration received of £6,310 was at a discounted rate.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £13,060 for the year (2018 - £13,053).

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 2018	879	879
At 31 October 2019	879	879
Depreciation		
At 1 November 2018	879	879
At 31 October 2019	879	879
Net book value		
At 31 October 2019	-	-
At 31 October 2018	-	-

9 Debtors

	2019 £	2018 £
Gift Aid	751	2,846
Prepayments	420	-
	1,171	2,846

Musicworks (Chamber Courses)

Notes to the Financial Statements for the Year Ended 31 October 2019

10 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	3,957	4,980
Accruals	2,365	2,325
	<u>6,322</u>	<u>7,305</u>
Trade creditors - Telephone	-	328
Trade creditors - Payments in advance	3,457	1,560
Trade creditors - Musicians' fees	-	1,760
Trade creditors - Domestic's fees	-	960
Trade creditors - Overpayment	-	150
Trade creditors - Teacher's telephone	-	222
Trade creditors - Donation from a Trust for bursaries	500	-
Accruals - Accountancy	2,365	2,325

11 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

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 2019

12 Funds

	Balance at 1 November 2018 £	Incoming resources £	Resources expended £	Balance at 31 October 2019 £
Unrestricted funds	180,838	66,617	(93,809)	153,646
Restricted funds	<u>1,688</u>	<u>11,280</u>	<u>(11,700)</u>	<u>1,268</u>
Total funds	<u><u>182,526</u></u>	<u><u>77,897</u></u>	<u><u>(105,509)</u></u>	<u><u>154,914</u></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.

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds £
Current assets	159,548	1,268	160,816
Current liabilities	<u>(6,322)</u>	<u>-</u>	<u>(6,322)</u>
Total net assets	<u><u>153,226</u></u>	<u><u>1,268</u></u>	<u><u>154,494</u></u>

14 Analysis of net funds

	At 1 November 2018 £	Cash flow £	At 31 October 2019 £
Cash at bank and in hand	186,985	(26,920)	160,065
Net funds	<u><u>186,985</u></u>	<u><u>(26,920)</u></u>	<u><u>160,065</u></u>