Charity Number: 1208149

The CVC Music Foundation

Report and financial statements

For the period ended 31 December 2025

The CVC Music Foundation

Reference and administrative information

For the period ended 31 December 2025

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The CVC Music Foundation

Reference and administrative information

For the period ended 31 December 2025

Charity number	1208149
Registered office address	32 Elsworthy Road London NW3 3DL
Country of registration	England
Trustees	The Trustees who served during the year and up to the date of this report were as follows: D N Joseph DP Joseph (Chair) RA Laurence PMN Millett (resigned 1 December 2025) S Healy (appointed 4 February 2026)
Bankers	Coutts 440 Strand London WC2R 0QS
Independent Examiner	Jacky C Lax FCA Jacob Charles & Co Sentinel House Sentinel Square Brent Street London NW4 2EP

The trustees are pleased to present their annual report together with the financial statements of the charitable incorporated organisation for the period ended 31 December 2025.

The financial statements comply with the Charities Act 2011 and 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).

Objectives and activities

Purposes and aims

The CVC Music Foundation is a Charitable Incorporated Organisation (CIO) registered as a UK charity on 7 May 2024.

The objects of the Charity are to promote public appreciation of, and advance education in, the art of music, for the public benefit, primarily through the provision of grants to the Chamonix Vallée Classics (CVC), a summer music festival in Chamonix, France. CVC is promoted and organised by a 1901 non-profit association in France; Association pour un festival de musique classique à Chamonix (SIREN 924 624 604, SIRET 924 624 604 00014). Chamonix Vallée Classics brings together highly acclaimed musicians alongside local and young and developing musicians with the intention of making classical music more widely available and educating the public in all types of classical music.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how its planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

Charitable activities

2025 Highlights

The second edition of the Chamonix Vallée Classics (CVC 2025), 30 July to 7 August 2025, built on the success of the inaugural festival in 2024. Over 1,300 people attended the festival concerts (750 in 2024) – local residents, French, European and international tourists including tourists from as far away as the USA, Canada, Australia and the Far East attended six concerts. The festival attracted support from patrons and devoted volunteers, local businesses sponsors and advertisers in the festival brochure and on the festival website (www.cvc-festival.com). We are grateful to all The CVC Music Foundation patrons in particular for their support of CVC 2025. This support has been crucial for the continued success of the festival and enabled the modest pricing of concert tickets also to continue. We were delighted that ticket sales in 2025 (€37,492) were almost double those in 2024 (€19,160). We are also thrilled that the French Association has attracted support from local supporters in 2025 as well as the Chamonix Mayor's office which we are hoping will increase in the years to come. This enabled us to pilot an initiative in 2025 to offer 30 €30 free tickets for those under 30 years of age.

CVC 2025 once again included internationally renowned musicians - the Ebene Quartet, one of the most preeminent string quartets in the world, Canadian pianist Angela Hewitt, widely acclaimed as the "Queen of Bach", the

incomparable Boris Giltburg and French soprano Axelle Fanyo (chosen to sing the Olympic anthem at the 2024 Paris Olympic Games opening ceremony). The venues were filled each evening (220 to 300 people attended at the Église St Michel and at the EMC2).

We are proud that the festival's partnership with a local cancer charity, continued in 2025. A Chacun Son Everest offers children suffering from cancer and leukaemia and women with breast cancer, an incredible summer experience. CVC offered free concert tickets to staff and beneficiaries and encouraged attendees to donate to the charity.

Financial review

Income for the year ended 31 December 2025 totalled £34,101 (£41,369 in 2024). The Charity made grants of £27,698 (£34,741 in 2024) to the Association pour Un Festival de Musique Classique à Chamonix to support CVC 2025.

Reserves policy

The Trustees aim to maintain a level of reserves equivalent to six months of operating expenses to provide financial stability and ensure the continuation and development of the Charity's activities. The reserves retained at 31 December 2025 are £6,632 (£5,097 at 31 December 2024).

Risks

The Trustees are responsible for overseeing the risks facing the Charity and ensuring that appropriate controls are in place. The Trustees have identified and assessed risks in this period and established systems to mitigate those risks and implemented appropriate controls. In particular

- Fundraising is a key priority: the Trustees are working hard to broaden the donor base and attract CVC sponsors to ensure financial sustainability
- There is a robust system of financial management
- There is a clear structure of authority, control and review to ensure a high standard of governance

Structure, governance and management

The CVC Music Foundation is a Charitable Incorporated Organisation registered as a charity with the UK Charity Commission on 7 May 2024.

All trustees give their time voluntarily and receive no benefits from the charity.

The Charity does not currently employ any staff.

Appointment of trustees

The first trustees have been appointed for a term of 10 years.

Trustee induction and training

All trustees are informed of their legal responsibilities to the charity and of governance procedures generally. Further training will be given to new trustees on appointment.

Related parties and relationships with other organisations

David Joseph, Denise Joseph and Patricia Millett are the President, Treasurer and Member of Association pour Un Festival de Musique Classique à Chamonix.

CVC 2025

Seven concerts are planned for the festival's third edition from 29 July to 5 August 2026.

Once more we are really fortunate to welcome many of the world's leading musicians; we will again host post-concert events for our audiences to meet fellow music lovers and also to engage with our musicians.

- 29 July 2026 - we are fortunate to welcome Jean-Efflam Bavouzet known for his acclaimed, award-winning recordings and performances of Ravel's complete solo piano works
- 30 July 2026 – we are pleased that the French/Belgian Danel Quartet, internationally celebrated for interpretations of Shostakovich will join us
- 31 July 2026 – we will welcome the Paris-based Modigliani Quartet, one of the foremost European string quartets together, playing Beethoven Op.18 No.6 and Schubert string quintet D956 with French cello prodigy Edgar Moreau.
- 1 August 2026 - there is another opportunity to experience Edgar Moreau's talent –he will play a selection of Bach cello suites.
- 2 August 2026 - we are pleased to welcome back Vadim Kholodenko, Alena Baeva, Kyril Zlotnikov together with Mathieu Herzog for a programme of Mozart, Schumann and Brahms piano quartets
- 4 August 2026 – Following his rapturous reception in 2025, we are thrilled to welcome back the pianist Boris Giltburg, widely recognised as a leading interpreter of Rachmaninov
- 5 August 2026 - the festival finale will again feature a beautiful evening of French song. We are excited to welcome back the wonderful French Soprano Axelle Fanyo with Kunal Lahiry for a participatory programme to close the festival

We are aiming to expand the initiative to offer 30 €30 tickets to those under 30 years of age for all the festival concerts.

We hope that the festival will continue annually, attracting increased sponsorship, media coverage including broadcasting the concerts and larger audiences enabling us to include masterclasses and other educational sessions in the future.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable incorporated organisation and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2015 and the Charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report has been approved by the trustees on 17 September 2026 and signed on their behalf by



DP Joseph
Chairperson

The CVC Music Foundation

Independent Examiner's Report

For the period ended 31 December 2025

I report on the charity trustees on my examination of the accounts of the Charitable Incorporated Organisation for the period ended 31 December 2025.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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 accordance with section 130 of the 2011 Act; or

2 The accounts do not accord with those records; or

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.

J.Lax

JACKY C LAX FCA
JACOB CHARLES & CO
SENTINEL HOUSE
SENTINEL SQUARE
BRENT STREET
LONDON NW4 2EP

DATE 17 September 2026

The CVC Music Foundation

Statement of Financial Activities
Including Income and Expenditure Account

For the period ended 31 December 2025

The Statement of Financial Activities includes all gains and losses recognised in the period.
All income and expenditure derive from continuing activities.

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Incoming resources (Note 3)						
Income from:						
Donations and legacies	33,981	-	33,981	41,337	-	41,337
Charitable activities		-		-	-	-
Investments (Note 4)	120	-	120	32	-	32
Total income	34,101	-	34,101	41,369	-	41,369
Resources expended						
Expenditure on:						
Raising funds	3,366	-	3,366	-	-	-
Charitable activities (Note 5)	29,200	-	29,200	36,272	-	36,272
Total expenditure	32,566	-	32,566	36,272	-	36,272
Net income/(expenditure)	1,535	-	1,535	5,097	-	5,097
Total funds brought forward	5,097	-	5,097	-	-	-
Total funds carried forward	6,632	-	6,632	5,097	-	5,097

The CVC Music Foundation

Balance Sheet

As at 31 December 2025

	2025 Total £	2024 Total £
Current assets		
Debtors (Note 7)	-	5,538
Cash at bank and in hand (Note 8)	8,632	18,725
Total current assets	8,632	24,263
Creditors: amounts falling due within one year (Note 9)	(1,920)	(19,166)
Net current assets/(liabilities)	6,632	5,097
Funds of the Charity		
Restricted income funds	-	-
Unrestricted funds (Note 10)	6,632	5,097
Total funds	6,632	5,097

The financial statements were approved by the trustees on 17 September 2026 and signed on their behalf by two trustees:

David Joseph

Denise Joseph

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have therefore adopted the going concern basis of accounting in preparing the financial statements.

The accounts present a true and fair view

2 Accounting policies

The accounting policies adopted are those outlined in the notes below:

Recognition of income: Income is recognised when the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability.

Liability recognition: Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs: Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants with performance conditions: Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are recognised when the recipient of the grant has provided the specified service or output.

Basic financial assets: Basic financial instruments, which include debtors and bank balances, are measured at transaction price and subsequently carried at cost less impairment losses for bad and doubtful debts as they are receivable within one year.

Basic financial liabilities: Basic financial liabilities which include creditors are initially recognised at transaction price and are not amortised as they are payable within one year.

3 Donations and legacies

	2025	2024
	£	£
Donations and gifts	30,274	35,799
Gift Aid	3,707	5,538
Legacies	-	-
Total	33,981	41,337

4 Income from investments

	2025	2024
	£	£
Interest income	120	120

5 Expenditure on charitable activities

	2025	2024
	£	£
Grant: 2024 Chamonix Vallée Classics (Note 6)	27,698	34,741
Governance costs – Independent Examiner's fee	960	960
Support costs	542	571
Total expenditure on charitable activities	29,200	36,272

6 Grants payable

A grant of £27,698, payable to the Association pour un Festival de Musique Classique à Chamonix, to support the 2024 Chamonix Vallée Classics was agreed in this period (£34,741 in 2024).

7 Debtors and prepayments

	2025	2024
	£	£
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	5,538
Total	-	5,538

8 Cash at bank and in hand

	2025	2024
	£	£
Short term deposits	4,451	18,454
Cash at bank and on hand	4,181	271
Total	8,632	18,725

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	-
Other creditors	-	19,166
Accruals and deferred income	1,920	960
Total	1,920	19,166

10 Charity Funds

Fund descriptions

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for designated purposes. The aim and use of each designated fund are set out below.

Restricted funds relate to donated income or grants that have been specified by the donor or granted for a specific purpose.

	Balance at 1.1.25	Income	Expenditure	Balance at 31.12.25
	£	£	£	£
Unrestricted funds	5,097	34,101	32,566	6,632
Total funds	5,097	34,101	32,566	6,632

These funds are designated to support 2026 Chamonix Vallée Classics.

11 Related party transactions

The total amount of donations made by the Trustees in the period was £9,275.

DP Joseph, DN Joseph and PMN Millett served as the President, Treasurer and Member, respectively, of the Association pour un Festival du Musique Classique à Chamonix during the year.