

Registered number
08133744



City Music Foundation
(Company Limited by Guarantee)

Report and Accounts

31 July 2021

rc Ridgefield
Consulting



**City Music Foundation
Report and accounts
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City Music Foundation Company Information

Directors

Sir (Michael) Roger Gifford (deceased on 25 May 2021)
Sir Andrew Charles Parmley
Dr Kate Ann Gee
Mr Alastair John Naisbitt King (appointed on 1 November 2019)

Accountants

Ridgefield Consulting Limited
2 Hinksey Court
Church Way
Oxford
OX2 9SX

Registered office

Church House
Cloth Fair
London
EC1A 7JQ

Registered number

08133744

Charity number

1148641

City Music Foundation**Company Registered number: 08133744****Charity Registered number: 1148641****Report Of The Management Committee For The Year Ended 31st July 2021**

The Management Committee presents its Directors' Report and the unaudited financial statements for the year ended 31 July 2021.

Governing Document

The organisation is a charitable company limited by guarantee. The company was incorporated on 6th July 2012 and registered as a charity on 20th August 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. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Objects

The charity's objects are specifically restricted to the following:

- (1) the advancement of the arts, culture and education, and
- (2) the advancement in life of young musicians (as soloists or in ensembles) as they start their professional careers; in particular by providing sponsorship, financial assistance and performance opportunities in London or elsewhere,

provided that all of the Objects of the charity shall be wholly charitable in nature and shall be for the public benefit.

Nothing in the articles shall authorise an application of the property of the charity for purposes which are not charitable in accordance with Section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and/or section 2 of the Charities Act (Northern Ireland) 2008.

Achievements and Performance

CMF's mission is 'turning talent into success'. We select exceptional classical soloists and chamber ensembles, as well as jazz, folk, and world musicians, at the start of their professional careers. At this time when managing 'the business of music' can be a challenge, CMF supports them with a comprehensive career development programme. We arrange artistic and business mentoring, run workshops, make CDs, videos and websites, commission new music, secure airtime on BBC Radio 3 and promotion through online, print and social media, and put on our own recitals, residencies and concerts. In addition we do agency and management, fixing performances at venues and festivals throughout the UK and beyond.

CMF Alumni tell us of the many ways CMF has helped them during the very fragile early stages of their professional careers, by helping them to develop their unique creative vision, and gaining recognition and a network within the music industry.

Our aim is that CMF artists are ready for four decades or more of contributing to society's culture and wellbeing - reaching hundreds of thousands of people through live performance, CDs, streaming, broadcasts, teaching and mentoring - giving back a thousand fold what CMF has given them.

City Music Foundation

Company Registered number: 08133744

Charity Registered number: 1148641

This financial year August 2020 to July 2021 started and ended during the Covid-19 pandemic, and included being under lockdown for large swathes of that time.

As restrictions were relieved during the late summer and autumn we were able to hold live, in-person auditions to select our 8th intake of CMF artists in September 2020. We increased the number taken to 10, the highest number ever. We had more applicants than ever before, and of an exceptional calibre and selection was particularly difficult.

We took three singers, which was also a first, and offered them a slightly different approach including artistic mentoring, as singers are unique in dealing with an instrument that goes on changing long after they have completed education at the conservatoires.

Mentoring and workshops were programmed and taking place as usual, although all were conducted on zoom.

While restrictions were lighted, we were thrilled to curate and produce a performance in St Paul's Cathedral, to a 'full' house (socially distanced and masked) of Messiaen's Quartet for the End of Time. This achieved 5* reviews in the broadsheet arts pages, and the video we made of it has been viewed 37,000 times via FaceBook and 3000 times on YouTube.

The 2019 artists had all performed in the previous Clock Tower series of live stream in the first half of 2020. The new intake of 2020 Artists performed in a series in Barts Great Hall, through CMF's new partnership with Barts Heritage. January to April were live streamed with no audience, May to June there with audience and live-stream, and July onwards have been videoed and with full in-person audiences. Number are slowly returning to pre-pandemic levels.

Other activities have continued, including recording CDs, third party bookings have increased, appearances on BBC Radio 3 InTune, commissioning of new music, and websites.

The work of CMF, and the lives of our artists, have been altered beyond recognition since March 2020, but as the financial year drew to a close in July 2021 things were starting to normalise. CMF are using the release from lockdown as an opportunity for our artists to re-establish their careers, and for CMF to re-arrange postponed concert and re-book third party work for our artists. Many of our artists have used the time to develop their skills and repertoires. CMF's support via the Hardship Fund was crucial.

The Mexican International Scholar due to join CMF in June-August 2020 was able to join CMF from late June to early August 2021 and had an immensely fruitful and productive stay.

CMF secured funding from the Arts Council Culture Recovery Fund, and donations have continued to come in. CMF is in as good a position going forward as it could expect.

City Music Foundation

Company Registered number: 08133744

Charity Registered number: 1148641

Members of the Management Committee

Members of the Management Committee, who are the Directors for the purpose of Company law and Trustees for the purpose of Charity law, who served during the period and up to the date of this report are set out on page 1.

This report has been prepared in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the FRS 102 Section 1A and in accordance with the special provisions of the Companies Act 2006 relating to smaller entities.

Approved by the Management Committee on 14 JAN 2022....(date) and signed on its behalf.



Mr Alastair John Naisbitt King
Director

City Music Foundation
Accountants' Report

Independent Examiner's report to the trustees of
City Music Foundation

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) or under Regulation 10(1)(a) to (c) of The Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and that an independent examination is needed. The charity is required by company law to prepare accrued accounts and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- * examine the accounts under section 145 of the 2011 Act and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act);
- * follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- * state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission and is in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

* to keep accounting records in accordance with section 386 of the Companies Act 2006 and section 44(1)(a) of the 2005 Act; and

* to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006, section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations; and

* which are consistent with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities
have not been met; and

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr Simon Thomas BA FCCA A.C.A

Ridgefield Consulting Limited
2 Hinksey Court
Church Way
Oxford
OX2 9SX

07 December 2021

City Music Foundation

Statement Of Financial Activities (Including Income & Expenditure Account)

for the year ended 31 July 2021

	Notes	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Incoming Resources					
Donations, Grants and Sponsorship	2	186,713	37,374	224,087	215,421
Legacy Funds and interest received		-	77	77	300,009
Events and Recording Income		18,569	-	18,569	24,743
		<u>205,282</u>	<u>37,451</u>	<u>242,733</u>	<u>540,173</u>
Total Resources Expended					
Office Costs & Governance	3	12,550	-	12,550	11,231
Artists' & Charitable Activities	4	118,079	37,374	155,453	121,045
International Artist		8,029	-	8,029	150
Fundraising	5	17,330	-	17,330	15,054
Hardship Funds		-	-	-	11,435
		<u>155,988</u>	<u>37,374</u>	<u>193,362</u>	<u>158,915</u>
Income/(expenditure) for the year		<u>49,294</u>	<u>77</u>	<u>49,371</u>	<u>381,258</u>
Total Funds Brought Forward		136,431	337,632	474,063	92,805
Total Funds Carried Forward		<u>185,725</u>	<u>337,709</u>	<u>523,434</u>	<u>474,063</u>

City Music Foundation**Registered number:** 08133744**Balance Sheet
as at 31 July 2021**

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
Current assets					
Debtors	7	860	-	860	-
Cash at bank and in hand		188,946	337,709	526,655	476,921
		<u>189,806</u>	<u>337,709</u>	<u>527,515</u>	<u>476,921</u>
Creditors: amounts falling due within one year	8	(4,081)	-	(4,081)	(2,858)
Net assets		<u>185,725</u>	<u>337,709</u>	<u>523,434</u>	<u>474,063</u>
Funds					
Unrestricted funds				185,725	136,431
Restricted funds				<u>337,709</u>	<u>337,632</u>
Total funds				<u>523,434</u>	<u>474,063</u>

The members are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mr Alastair John Naisbitt King

Director

Approved by the board on 14 JAN 2022 (date)

City Music Foundation
Notes to the Accounts
for the year ended 31 July 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Fund Accounting

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

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred and is reported as part of the expenditure to which it relates:

- *Costs of generating funds comprise the costs associated with attracting voluntary income.
- *Charitable donations to other organisations.
- *Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- *Governance costs include those associated with meeting the constitutional and statutory requirements of the charity.

2 Donations, Grants and Sponsorship

Income type	2021		Total	2020
	Unrestricted	Restricted		Total
	£	£	£	£
Donations	158,461	20,474	178,935	148,721
Grants	28,252	16,900	45,152	66,700
Total	186,713	37,374	224,087	215,421

In 2020, £28,226 of donations and £30,700 of grants are restricted.

Legacy funds is a restricted donation for specific capital projects which have been delayed because of Covid-19. Interest received in the year was £77.

City Music Foundation
Notes to the Accounts
for the year ended 31 July 2021

3 Office and Governance costs

	2021	2020
	£	£
Independent Accounts Examination	3,096	3,198
Staff Costs and Payroll	8,136	6,512
Office Costs	1,318	1,521
	<u>12,550</u>	<u>11,231</u>

4 Artist and Charitable activities

	2021	2020
	£	£
CMF Events	930	1,444
Playing and Performances	28,321	26,987
Professional Development Workshops and Mentoring Programmes	3,177	1,942
Artists Individual Projects	22,851	8,297
Auditions and Selection of Artists	2,332	900
Promotional Tools For Artists	14,451	9,709
Staff Costs & Payroll	74,167	61,118
Office Costs	9,224	10,648
	<u>155,453</u>	<u>121,045</u>

5 Fundraising

	2021	2020
	£	£
Staff Costs & Payroll	14,694	11,972
Office Costs	2,636	3,082
	<u>17,330</u>	<u>15,054</u>

6 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>2</u>

7 Debtors

	2021	2020
	£	£
Income, Donations and Sponsorship	<u>860</u>	<u>-</u>

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Taxation and social security costs	1,431	-
Accruals and pensions	2,650	2,858
	<u>4,081</u>	<u>2,858</u>

City Music Foundation
Notes to the Accounts
for the year ended 31 July 2021

9 Other information

City Music Foundation is a private company limited by guarantee and incorporated in England. Its registered office is:
 Church House
 Cloth Fair
 London
 EC1A 7JQ