

Registered number
08133744



City Music Foundation
(Company Limited by Guarantee)

Report and Accounts

31 July 2022



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

Directors

Sir Andrew Charles Parmley

Dr Kate Ann Gee

Mr Alastair John Naisbitt King

Mr Peter David Gordon Tompkins (appointed on 28 September 2021)

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 2022**

The Management Committee presents its Directors' Report and the unaudited financial statements for the year ended 31 July 2022.

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**

The financial year August 2021 to July 2022 started during the last phase of the Covid pandemic and saw the continued struggles of the music industry to return to normality after a long period of limited live performing activity.

Our monthly live concert series in Barts Great Hall continued with gradually increasing audiences through the second half of 2021 and into 2022, all attending in person. All the concerts were videoed for later streaming online, and for the artists to use for promotional purposes.

We also began a partnership with St Martin in the Fields with two lunchtime concerts each month from January 2022. These have been popular both with our artists and with audiences. Our residency at the Wallace Collection was unfortunately not possible as the venue had only just reopened after the pandemic in August 2021.

We selected 10 artists (soloist and ensembles) who joined us in September 2021, our 9th intake of CMF artists. We kept the number taken to 10, equal to the 2020 artists, and still the highest numbers ever. The number of applicants continues to rise, and the calibre is exceptional. Auditions for the 2022 intake began in May 2022, for the intake in September 2022.

For the second time we took three singers in the cohort of 2021 CMF Artists offering them the 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, coaching and workshops were programmed and taking place as usual and now once more conducted in person.

We were able to host our International Scholar from Mexico, through our relationship with Anglo Arts and he was with us in July and August 2021, a year later than originally planned. He had a very busy and productive stay, and we hope to have facilitated him being able to attend the RAM.

All the other CMF Artist Programme elements have continued, including recording CDs, agency and third party bookings, appearances on BBC Radio 3 InTune, commissioning of new music, and building of websites.

By July 2022 July working patterns for our musicians had more or less normalised after the catastrophic effects of the response to the pandemic. However some promoters are now underfunded and less able to employ musicians, and audiences are still at only about 70% of pre-pandemic levels. CMF artists are re-establishing their careers with our support – for many this has meant extending the usual two-year period of being on the CMF Artist Programme. This has financial and resource implications for CMF.

Fundraising has become harder again now the pandemic has ended. CMF held a successful fundraising event in the Wigmore Hall at the end of our financial year on 5th July 2022. It was successful in raising money, and also raising awareness of how CMF is crucial in supporting exceptional emerging professional musicians.

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 6/2/23 (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

26 January 2023

City Music Foundation
Statement Of Financial Activities (Including Income & Expenditure Account)
for the year ended 31 July 2022

	Notes	Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Incoming Resources					
Donations, Grants and Sponsorship	2	89,072	41,578	130,650	224,087
Legacy Funds and interest received		-	30	30	77
Events, Recording and Selection Income		62,077	-	62,077	18,569
		<u>151,149</u>	<u>41,608</u>	<u>192,757</u>	<u>242,733</u>
Total Resources Expended					
Office Costs & Governance	3	15,759	-	15,759	12,550
Artists' & Charitable Activities	4	179,509	14,850	194,359	152,500
International Artist		6,067	-	6,067	8,029
Fundraising	5	25,796	-	25,796	20,283
Hardship Funds		-	-	-	-
		<u>227,131</u>	<u>14,850</u>	<u>241,981</u>	<u>193,362</u>
Income/(expenditure) for the year		<u>(75,982)</u>	<u>26,758</u>	<u>(49,224)</u>	<u>49,371</u>
Total Funds Brought Forward		185,802	337,632	523,434	474,063
Total Funds Carried Forward		<u>109,820</u>	<u>364,390</u>	<u>474,210</u>	<u>523,434</u>

City Music Foundation**Registered number:** 08133744**Balance Sheet
as at 31 July 2022**

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
Current assets					
Debtors	7	1,750	-	1,750	860
Cash at bank and in hand		112,075	364,390	476,465	526,655
		<u>113,825</u>	<u>364,390</u>	<u>478,215</u>	<u>527,515</u>
Creditors: amounts falling due within one year	8	(4,005)	-	(4,005)	(4,081)
Net assets		<u>109,820</u>	<u>364,390</u>	<u>474,210</u>	<u>523,434</u>
Funds					
Unrestricted funds				109,820	185,802
Restricted funds:					
General restricted funds			179,390		
Legacy funds	9		<u>185,000</u>	<u>364,390</u>	<u>337,632</u>
Total funds				<u>474,210</u>	<u>523,434</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 6/2/23 (date)

City Music Foundation
Notes to the Accounts
for the year ended 31 July 2022

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	Unrestricted £	2022		2021 Total £
		Restricted £	Total £	
Donations	55,572	28,359	83,931	178,935
Grants	31,000	13,219	44,219	45,152
Sponsorship	2,500	-	2,500	-
Total	89,072	41,578	130,650	224,087

In 2021, £20,474 of donations and £16,900 of grants are restricted.

City Music Foundation
Notes to the Accounts
for the year ended 31 July 2022

3 Office and Governance costs

	2022	2021
	£	£
Independent Accounts Examination	2,856	3,096
Staff Costs and Payroll	9,909	8,136
Office Costs	2,994	1,318
	<u>15,759</u>	<u>12,550</u>

4 Artist and Charitable activities

	2022	2021
	£	£
CMF Events	14,242	930
Playing and Performances	41,371	28,321
Professional Development Workshops and Mentoring Programmes	9,700	3,177
Artists Individual Projects	6,116	22,851
Auditions and Selection of Artists	5,221	2,332
Promotional Tools For Artists	15,426	14,451
Staff Costs & Payroll	81,321	71,214
Office Costs	20,962	9,224
	<u>194,359</u>	<u>152,500</u>

5 Fundraising

	2022	2021
	£	£
Staff Costs & Payroll	19,807	17,647
Office Costs	5,989	2,636
	<u>25,796</u>	<u>20,283</u>

6 Employees

	2022	2021
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

7 Debtors

	2022	2021
	£	£
Income, Donations and Sponsorship	<u>1,750</u>	<u>860</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Taxation, pensions and social security costs	1,424	1,622
Accruals	2,581	2,459
	<u>4,005</u>	<u>4,081</u>

City Music Foundation
Notes to the Accounts
for the year ended 31 July 2022

9 Restricted legacy funds

Legacy funds is a restricted donation received in 2020. £120k is reserved for Office Refurbishment project which has been delayed partly because of the pandemic. The remaining funds are retained in reserves in line with our reserves policy. Interest received in the year was £30.

10 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