

Registered number
08133744



City Music Foundation
(Company Limited by Guarantee)

Report and Accounts

31 July 2024



City Music Foundation
Report and accounts
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City Music Foundation Company Information

Directors

Dr Kate Ann Gee

Mr Alastair John Naisbitt King (resigned on 16 January 2024)

Mr Peter David Gordon Tompkins (Chairman since May 2023)

Mr Stephen Alexander Kirk (appointed on 16 January 2024)

Accountants

Ridgefield Consulting Limited

2 Hinksey Court

Church Way

Oxford

OX2 9SX

Registered office

40 Inverness Street

London

NW1 7HB

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 2024**

The Management Committee presents its Directors' Report and the unaudited financial statements for the year ended 31 July 2024.

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 emerging 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.

The Charity is based in England and Wales. 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 2023 to July 2024 has continued to be affected by the reverberations of the Covid -19 pandemic.

After three years of taking higher numbers of artists (10 soloists and ensembles each year in 2020, 2021 and 2022) as a way of supporting the most emerging performers that we could within our resources during and after the pandemic, we opted not run a selection process during 2023. Many of the artists CMF selected in those years were still requiring our support and, as stated previously, we extended their time with us.

As a result we held no selection process during the calendar year 2023, nor did CMF take on any new artists during the financial year August 2023 – July 2024. This allowed us to focus fully on the artists we were already committed to. [The 2022 Applications deadline was in April 2022 and selections were finalised in September 2022. The 2024 deadline was in March 2024 and the selection process was completed in July 2024.]

In the light of the post-pandemic landscape in the music industry and the financial climate, City Music Foundation has responded with a slight pivoting of the Artist Programme. Reviewing our works with artists over the last 10 years we are aware that some of our project-based support has been transformational for artists, and we wanted to focus on this. In spring 2024 applicants to CMF needed to include a project proposal and budget. The artistic merits of this, the contribution to the music industry and its ability to promote the careers of the artists, were taken into consideration alongside the exceptional accomplishment of the artists as demonstrated in the audition. Successful artists have then been funded up to £10,000 towards their project as well as being guided in its delivery by the CMF team. Projects include concert tours, high quality video making, CD recordings, commissions of new music, mini opera productions and other things. The chosen artists also receive a generous programme of support alongside the funding, including coaching and mentoring which remain integral to the programme. In addition, CMF provides two in-house concert series' to which we invite agents and promoters, third-party bookings, appearances on BBC Radio 3 InTune, photography and building of websites as well as day to day advice and support.

Our FT Artist Manager left in late June 2023 and we elected not to reappoint. This has made a considerable saving in our outgoings. With the more streamlined approach to the delivery of the CMF Artist Programme we have not needed the additional staff member. The agency side of our work has continued shared between existing staff, principally the CEO.

Our monthly lunchtime concert series in Barts Great Hall has been suspended since July 2023 as the Great Hall has been closed to events for renovation and conservation. It is scheduled to reopen in September 2025. We negotiated lunchtime performances each month in a succession of different Livery Halls in the City of London, beginning in July 2023.

We have continued our successful partnership with St Martin-in-the-Fields with 15 concerts in the year, employing 28 Artists to perform. These continue to be popular both with our artists and with audiences.

All artists receive a series of 7 one-to-one sessions with a professional life and business coach, which all of them found incredibly helpful at this stage in their careers.

The third trip of CMF Artist to Mexico as part of the International Exchange scheme through Anglo Arts took place in Autumn 2023, with CMF pianist Rokas Valuntinis touring Mexico with four recitals including in the Cervantino Festival in Mexico City. A further tour for the Paddington Trio, and another tour for Rokas was put in place for autumn 2024.

Working patterns for our musicians have more or less normalised after the catastrophic effects of the response to the pandemic, but there remains a shortfall of funding across the industry, and artists fees are still rarely sufficient to make a living. This, plus the three consecutive years of taking 10 CMF Artists (soloists or ensembles) contributed to the decision to advance the next recruitment process into early 2024.

City Music Foundation**Company Registered number: 08133744****Charity Registered number: 1148641**

During this period of streamlining the CMF Artist Programme and restructuring our staffing, fundraising has not been a priority. We had sufficient funds to continue to deliver our charitable activities and took the opportunity to plan our future direction carefully.

The new financial year (2024-2025) sees a period of intense activity with more new artists taken on than ever before, together with some very successful fundraising initiatives.

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 on31/1/25.....(date) and signed on its behalf.



Mr Peter David Gordon Tompkins
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

02 January 2025

City Music Foundation
Statement Of Financial Activities (Including Income & Expenditure Account)
for the year ended 31 July 2024

	Notes	Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
Incoming Resources					
Donations, Grants and Sponsorship	2	20,901	8,000	28,901	113,790
Interest received		2,009	-	2,009	1,254
Events, Recording and Selection Income		44,546	-	44,546	61,189
		67,456	8,000	75,456	176,233
Total Resources Expended					
Office Costs & Governance	3	11,648	-	11,648	14,244
Artists' & Charitable Activities	4	124,223	8,000	132,223	240,679
International Artist		-	-	-	-
Fundraising	5	12,392	-	12,392	16,252
Hardship Funds		-	-	-	-
		148,263	8,000	156,263	271,175
Income/(expenditure) for the year		(80,807)	-	(80,807)	(94,942)
Total Funds Brought Forward		379,268	-	379,268	474,210
Total Funds Carried Forward		298,461	-	298,461	379,268

City Music Foundation**Registered number:** 08133744**Balance Sheet
as at 31 July 2024**

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
Current assets					
Debtors	7	-	-	-	2,200
Cash at bank and in hand		301,311	-	301,311	384,186
Creditors: amounts falling due within one year	8	(2,850)	-	(2,850)	(7,118)
Net assets		<u>298,461</u>	<u>-</u>	<u>298,461</u>	<u>379,268</u>
Funds					
Designated funds (12 months reserve)	9	200,000		200,000	240,000
General funds		98,461		98,461	139,268
Total funds		<u>298,461</u>	<u>-</u>	<u>298,461</u>	<u>379,268</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 Peter David Gordon Tompkins

Director

Approved by the board on 31/1/25 (date)

City Music Foundation
Notes to the Accounts
for the year ended 31 July 2024

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	2024		Total	2023
	Unrestricted	Restricted		Total
	£	£	£	£
Donations	18,789	-	18,789	69,901
Grants	2,112	8,000	10,112	43,889
Total	20,901	8,000	28,901	113,790

In 2023, £5,000 of grants are restricted.

3 Office and Governance costs

	2024	2023
	£	£
Independent Accounts Examination	3,498	3,348
Staff Costs and Payroll	7,696	9,639
Office Costs	454	1,257
	11,648	14,244

City Music Foundation
Notes to the Accounts
for the year ended 31 July 2024

4 Artist and Charitable activities

	2024	2023
	£	£
CMF Events	7,066	8,908
Playing and Performances	30,652	71,387
Professional Development Workshops and Mentoring Programmes	12,882	14,734
Artists Individual Projects	19,189	30,552
Auditions and Selection of Artists	4,780	5,458
Promotional Tools For Artists	4,239	18,215
Staff Costs & Payroll	50,239	82,624
Office Costs	3,176	8,801
	<u>132,223</u>	<u>240,679</u>

5 Fundraising

	2024	2023
	£	£
Staff Costs & Payroll	11,485	13,498
Office Costs	907	2,514
	<u>12,392</u>	<u>16,252</u>

6 Employees

	2024	2023
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>3</u>

7 Debtors

	2024	2023
	£	£
Income, Donations and Sponsorship	<u>-</u>	<u>2,200</u>

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Taxation, pensions and social security costs	-	3,610
Accruals	2,850	3,508
	<u>2,850</u>	<u>7,118</u>

9 Designated funds

12 months reserve of £200k is retained, in line with the charity's reserves policy.

10 Other information

City Music Foundation is a private company limited by guarantee and incorporated in England. Its registered office is:
40 Inverness Street
London
NW1 7HB