

Registered number
08133744



City Music Foundation
(Company Limited by Guarantee)

Report and Accounts

31 July 2020



City Music Foundation
Report and accounts
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City Music Foundation Company Information

Directors

Sir (Michael) Roger Gifford

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 2020**

The Management Committee presents its Directors' Report and the unaudited financial statements for the year ended 31 July 2020.

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 2019-2020 started very positively, with our seventh intake of CMF Artists. Mentoring and workshops were programmed and taking place, and the agency and management activity levels have again increased.

There have been:

- 25 CMF promoted events (including live-streams as below)
- 28 events booked with third party venues and promoters which took place
- 22 third party bookings secured by our artist manager which were cancelled
- 12 live appearances on BBC Radio 3 In Tune
- 5 CD recordings
- 5 photoshoots
- 2 new websites for artists
- 4 commissions of new music, including 2 song cycles
- 13 videos made

The work of CMF, and the lives of our artists, have been altered beyond recognition since March 2020 by the Covid-19 pandemic. A number of actions were necessary which has altered the pattern of outgoings, with less spend on CMF events, artists projects and tools.

- The regular monthly concert series in St Barts the Less ceased after the February 2020 event. March's recital, and all those following had to be cancelled.
- A number of CMF Events were postponed, and then postponed a second time, into the second quarter of 2021.
- The Wallace Collection Residency was unable to take place, and converted to live streams.
- The Mexican International Scholar due to join CMF in June-August 2020 was moved to 2021.
- Ongoing projects, such as new music commissions, CD making etc became protracted due to the circumstances and therefore falling into the new financial year.
- CMF programmed 14 online (zoom) workshops weekly during the lockdown from April to July. These were less costly than face to face workshops.
- CMF curated and broadcast 13 weekly live streamed recitals from St Pancras Clock Tower commencing in June.
- The Wallace Collection week of recitals was broadcast as live streams from the Clock Tower in July 2020.
- A Hardship Fund was set up to help our artist with cash when struggling to pay everyday cost of living.

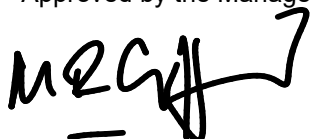
The result of the pandemic remains to be seen, but certainly we have a lot of events and projects to complete in 2020-2021, and outgoings, and hopefully income, in that year will reflect that.

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 13th January, 2021 and signed on its behalf.



Sir (Michael) Roger Gifford
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

08 January 2021

City Music Foundation
Statement Of Financial Activities (Including Income & Expenditure Account)
for the year ended 31 July 2020

	Notes	Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
Incoming Resources					
Donations, Grants and Sponsorship	2	156,495	58,926	215,421	104,091
Legacy Funds			300,009	300,009	-
Events and Recording Income		24,743	-	24,743	25,310
		<u>181,238</u>	<u>358,935</u>	<u>540,173</u>	<u>129,401</u>
Total Resources Expended					
Office Costs & Governance	3	16,691	-	16,691	17,716
Artists' & Charitable Activities	4	110,265	10,780	121,045	155,641
International Artist		-	150	150	5,998
Fundraising	5	9,594	-	9,594	9,557
Hardship Funds		-	11,435	11,435	-
		<u>136,550</u>	<u>22,365</u>	<u>158,915</u>	<u>188,912</u>
Income/(expenditure) for the year		<u>44,688</u>	<u>336,570</u>	<u>381,258</u>	<u>(59,511)</u>
Total Funds Brought Forward		91,743	1,062	92,805	152,316
Total Funds Carried Forward		<u>136,431</u>	<u>337,632</u>	<u>474,063</u>	<u>92,805</u>

City Music Foundation**Registered number:** 08133744**Balance Sheet
as at 31 July 2020**

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
Current assets					
Debtors	7	-	-	-	600
Cash at bank and in hand		139,289	337,632	476,921	94,943
Creditors: amounts falling due within one year	8	(2,858)	-	(2,858)	(2,738)
Net assets		<u>136,431</u>	<u>337,632</u>	<u>474,063</u>	<u>92,805</u>
Funds					
Unrestricted funds				136,431	91,743
Restricted funds				<u>337,632</u>	<u>1,062</u>
Total funds				<u>474,063</u>	<u>92,805</u>

The directors 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 directors 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.



Sir (Michael) Roger Gifford
Director

Approved by the board on 13 January 2021

City Music Foundation
Notes to the Accounts
for the year ended 31 July 2020

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	2020		Total	2019
	Unrestricted	Restricted		Total
	£	£	£	£
Donations	120,495	28,226	148,721	44,478
Grants	36,000	30,700	66,700	58,863
Sponsorship	-	-	-	750
Total	156,495	58,926	215,421	104,091

In 2019, £1,682 of donations and £15,562 of grants are restricted.

Legacy funds is a restricted donation for specific capital projects which have been delayed because of Covid-19.

City Music Foundation
Notes to the Accounts
for the year ended 31 July 2020

3 Office and Governance costs

	2020	2019
	£	£
Independent Accounts Examination	3,198	3,180
Staff Costs and Payroll	11,972	13,072
Office Costs	1,521	1,464
	<u>16,691</u>	<u>17,716</u>

4 Artist and Charitable activities

	2020	2019
	£	£
CMF Events	1,444	9,939
Playing and Performances	26,987	20,008
Professional Development Workshops and Mentoring Programmes	1,942	4,069
Artists Individual Projects	8,297	21,361
Auditions and Selection of Artists	900	3,085
Promotional Tools For Artists	9,709	22,651
Staff Costs & Payroll	61,118	66,292
Office Costs	10,648	8,236
	<u>121,045</u>	<u>155,641</u>

5 Fundraising

	2020	2019
	£	£
Staff Costs & Payroll	6,512	7,154
Office Costs	3,082	2,403
	<u>9,594</u>	<u>9,557</u>

6 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>3</u>

7 Debtors

	2020	2019
	£	£
Income, Donations and Sponsorship	<u>-</u>	<u>600</u>

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and pensions	<u>2,858</u>	<u>2,738</u>

City Music Foundation
Notes to the Accounts
for the year ended 31 July 2020

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