

Registered number
08133744



City Music Foundation
(Company Limited by Guarantee)

Report and Accounts

31 July 2023



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

Directors

Sir Andrew Charles Parmley (resigned on 30 May 2023)
Dr Kate Ann Gee
Mr Alastair John Naisbitt King
Mr Peter David Gordon Tompkins (Chairman since May 2023)

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 2023.

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 2022 to July 2023 has all been after the end of the Covid-19 pandemic and yet the music industry is still struggling to return to normality after a long period of limited live performing activity.

We selected 10 artists (soloist and ensembles) who joined us in September 2022, our 10th intake of CMF artists, in this our 10th Anniversary year. We kept the number taken to 10, equal to the 2020 and 2021 artists, and still the highest numbers ever. The number of applicants is sustained, and the calibre is exceptional. For the third year running, owing to the very positive feedback from Artists and venues alike, we took three singers in the cohort of 2022 CMF Artists specifically offering them artistic mentoring, as singers are unique in dealing with an instrument that goes on changing long after they have completed education at the conservatoires.

After three years of taking higher numbers of artists, as a way of supporting the most emerging performers that we can within our resources during and after the pandemic, we opted not to audition during 2023. The next application process commences in January 2024.

Our monthly live concert series in Barts Great Hall continued with all audiences attending in person and without live streams. Videos for the artists promotional purposes were made both from the concerts, and on dedicated filming days without audiences.

Barts Heritage celebrated the 900th Anniversary of the founding of the Priory and the Hospital. As partners of Barts Heritage this meant CMF artists participated and performed in a number of special events, including a special visit from King Charles III. CMF also commissioned music - Nine songs for Nine Centuries by Derri Lewis using found texts, and a Fanfare for St Bartholomew by Ken Hesketh, both of which were performed at a fundraiser in June 2023.

We continued our successful partnership with St Martin in the Fields with 20 concerts in the year, employing 38 Artists to perform. These have been popular both with our artists and with audiences.

Our residency at the Wallace Collection was unfortunately not possible as, in common with many arts organisations, the Wallace Collection is still having to manage its activities on a reduced budget since the pandemic.

Mentoring, coaching and workshops were programmed and taking place as usual and now once more conducted in person. All artists received 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 was planned for Autumn 2023. Our 2021 International Scholar from Mexico rounded off a successful visit with obtaining a place for further study at the RAM, and enormous accolade for him, and for the CMF experience and support he had.

All the other CMF Artist Programme elements have continued, including recording CDs, making videos, agency and third-party bookings, appearances on BBC Radio 3 InTune, commissioning of new music, photography and building of websites. Our Artist Manager left CMF in June 2023.

Whilst working patterns for our musicians had more or less normalised after the catastrophic effects of the response to the pandemic, there remains a shortfall of funding across the industry, and this is reflected in the ability to negotiate artists' fees sufficient to make a living. Audiences are still at only about 70% - 80% of pre-pandemic levels. CMF artists are still re-establishing their careers, and so for many we have extended the usual two-year period of being on the CMF Artist Programme, continuing to provide mentoring, agency and management, and day to day support for longer. This has financial and resource implications for CMF.

This, plus the three consecutive years of taking 10 CMF Artists (soloists or ensembles) has contributed to the decision to advance the next recruitment process into early 2024.

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 *1st February 2024* (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

11 January 2024

City Music Foundation
Statement Of Financial Activities (Including Income & Expenditure Account)
for the year ended 31 July 2023

	Notes	Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Incoming Resources					
Donations, Grants and Sponsorship	2	108,790	5,000	113,790	130,650
Legacy Funds and interest received		-	1,254	1,254	30
Events, Recording and Selection Income		61,189	-	61,189	62,077
		<u>169,979</u>	<u>6,254</u>	<u>176,233</u>	<u>192,757</u>
Total Resources Expended					
Office Costs & Governance	3	14,244	-	14,244	15,759
Artists' & Charitable Activities	4	235,679	5,000	240,679	194,359
International Artist		-	-	-	6,067
Fundraising	5	16,252	-	16,252	25,796
Hardship Funds		-	-	-	-
		<u>266,175</u>	<u>5,000</u>	<u>271,175</u>	<u>241,981</u>
Income/(expenditure) for the year		<u>(96,196)</u>	<u>1,254</u>	<u>(94,942)</u>	<u>(49,224)</u>
Total Funds Brought Forward		188,345	285,865	474,210	523,434
Total Funds Carried Forward		<u>92,149</u>	<u>287,119</u>	<u>379,268</u>	<u>474,210</u>

City Music Foundation**Registered number:**

08133744

Balance Sheet**as at 31 July 2023**

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
Current assets					
Debtors	7	2,200	-	2,200	1,750
Cash at bank and in hand		97,067	287,119	384,186	476,465
		<u>99,267</u>	<u>287,119</u>	<u>386,386</u>	<u>478,215</u>
Creditors: amounts falling due within one year	8	(7,118)	-	(7,118)	(4,005)
Net assets		<u>92,149</u>	<u>287,119</u>	<u>379,268</u>	<u>474,210</u>
Funds					
Unrestricted funds				92,149	188,345
Restricted funds:					
General restricted funds			140,000		
Legacy funds (including designated for capital project)	9		<u>147,119</u>	<u>287,119</u>	<u>285,865</u>
Total funds				<u>379,268</u>	<u>474,210</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 1st February 2024 (date)

City Music Foundation
Notes to the Accounts
for the year ended 31 July 2023

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	2023		2022
		Restricted	Total	
	£	£	£	£
Donations	69,901	-	69,901	83,931
Grants	38,889	5,000	43,889	44,219
Sponsorship	-	-	-	2,500
Total	108,790	5,000	113,790	130,650

In 2022, £28,359 of donations and £13,219 of grants are restricted.

City Music Foundation
Notes to the Accounts
for the year ended 31 July 2023

3 Office and Governance costs

	2023	2022
	£	£
Independent Accounts Examination	3,348	2,856
Staff Costs and Payroll	9,639	9,909
Office Costs	1,257	2,994
	<u>14,244</u>	<u>15,759</u>

4 Artist and Charitable activities

	2023	2022
	£	£
CMF Events	8,908	14,242
Playing and Performances	71,387	41,371
Professional Development Workshops and Mentoring Programmes	14,734	9,700
Artists Individual Projects	30,552	6,116
Auditions and Selection of Artists	5,458	5,221
Promotional Tools For Artists	18,215	15,426
Staff Costs & Payroll	82,624	81,321
Office Costs	8,801	20,962
	<u>240,679</u>	<u>194,359</u>

5 Fundraising

	2023	2022
	£	£
Staff Costs & Payroll	13,498	19,807
Office Costs	2,514	5,989
	<u>16,252</u>	<u>25,796</u>

6 Employees

	2023	2022
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

7 Debtors

	2023	2022
	£	£
Income, Donations and Sponsorship	<u>2,200</u>	<u>1,750</u>

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Taxation, pensions and social security costs	3,610	1,424
Accruals	3,508	2,581
	<u>7,118</u>	<u>4,005</u>

City Music Foundation
Notes to the Accounts
for the year ended 31 July 2023

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 £1,254.

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