

Registered number  
08133744



City Music Foundation  
(Company Limited by Guarantee)

Report and Accounts

31 July 2019



**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 (appointed on 22 May 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 2019**

The Management Committee presents its Directors' Report and the unaudited financial statements for the year ended 31 July 2019.

**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.

Activities have continued to increase in all the areas listed above, in this seventh year since the charity was founded. All the artists have participated in the one to one mentoring programme, and attended a total of 12 workshops. With the appointment of a new Artist Manager in May 2019 the activity in agency and management has increased, benefitting all artists. We have increased the number of live studio appearances by our artists on BBC Radio 3 (9 in the year) and consolidated our relationships with a number of venues and festivals, as well as continuing our own concert series and residency, as well as ad hoc events. CMF has made 17 music videos, commissioned 7 photo shoots, made 9 professional recordings, made 4 artists' websites and commissioned two new pieces of contemporary classical music - all more than previous years.



**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 ..... 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 B.A FCCA A.C.A**

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

01 November 2019

**City Music Foundation**

**Statement Of Financial Activities (Including Income & Expenditure Account)  
for the year ended 31 July 2019**

	Notes	Unrestricted funds £	2019 Restricted funds £	Total funds £	2018 Total funds £
<b>Incoming Resources</b>					
Donations, Grants and Sponsorship	2	86,096	17,995	104,091	210,922
Events and Recording Income		25,310	-	25,310	82,615
		<u>111,406</u>	<u>17,995</u>	<u>129,401</u>	<u>293,537</u>
<b>Total Resources Expended</b>					
Office Costs & Governance	3	17,429	287	17,716	11,077
Artists' & Charitable Activities	4	144,993	10,648	155,641	241,580
International Artist		-	5,998	5,998	7,238
Fundraising	5	9,557	-	9,557	20,412
Donations		-	-	-	6,995
		<u>171,979</u>	<u>16,933</u>	<u>188,912</u>	<u>287,302</u>
<b>(Expenditure)/Income for the year</b>		<u>(60,573)</u>	<u>1,062</u>	<u>(59,511)</u>	<u>6,235</u>
<b>Total Funds Brought Forward</b>		152,316	-	152,316	146,081
<b>Total Funds Carried Forward</b>		<u>91,743</u>	<u>1,062</u>	<u>92,805</u>	<u>152,316</u>



**City Music Foundation****Registered number:** 08133744**Balance Sheet****as at 31 July 2019**

		<b>Unrestricted funds</b>	<b>2019 Restricted funds</b>	<b>Total funds</b>	<b>2018 Total funds</b>
<b>Current assets</b>					
Debtors	6	600	-	600	550
Cash at bank and in hand		93,881	1,062	94,943	153,942
		<u>94,481</u>	<u>1,062</u>	<u>95,543</u>	<u>154,492</u>
<b>Creditors: amounts falling due within one year</b>	7	(2,738)	-	(2,738)	(2,176)
<b>Net assets</b>		<u>91,743</u>	<u>1,062</u>	<u>92,805</u>	<u>152,316</u>
<b>Funds</b>					
Unrestricted funds				91,743	152,316
Restricted funds				<u>1,062</u>	-
<b>Total funds</b>				<u>92,805</u>	<u>152,316</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 .....(date)



**City Music Foundation**  
**Notes to the Accounts**  
**for the year ended 31 July 2019**

**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	2019		Total	2018
	Unrestricted	Restricted		Total
	£	£	£	£
Donations	42,796	1,682	44,478	178,922
Grants	43,300	15,563	58,863	32,000
Sponsorship	-	750	750	-
<b>Total</b>	<b>86,096</b>	<b>17,995</b>	<b>104,091</b>	<b>210,922</b>

In 2018, £45,538 of donations and £22,500 of grants are restricted.

**3 Office and Governance costs**

	2019	2018
	£	£
Independent Accounts Examination	3,180	3,090
Staff Costs and Payroll	13,072	6,327
Office Costs	1,464	1,660
	<b>17,716</b>	<b>11,077</b>

**City Music Foundation**  
**Notes to the Accounts**  
**for the year ended 31 July 2019**

**4 Artist and Charitable activities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
CMF Events	9,939	77,996
Playing and Performances	20,008	27,089
Professional Development Workshops and Mentoring Programmes	4,069	3,998
Artists Individual Projects	21,361	49,278
Auditions and Selection of Artists	3,085	2,972
Promotional Tools For Artists	22,651	5,680
Staff Costs & Payroll	66,292	62,949
Office Costs	8,236	11,618
	<u>155,641</u>	<u>241,580</u>

**5 Fundraising**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Events	-	5,335
Staff Costs & Payroll	7,154	11,758
Office Costs	2,403	3,319
	<u>9,557</u>	<u>20,412</u>

**6 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Income, Donations and Sponsorship	<u>600</u>	<u>550</u>

**7 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals and pensions	<u>2,738</u>	<u>2,176</u>

**8 Other information**

City Music Foundation is a private company limited by shares and incorporated in England. Its registered office is:

Church House  
Cloth Fair  
London  
EC1A 7JQ