

Sinfonia Smith Square

England & Wales · Charity number 1092461

Details

Other names	SOUTHBANK SINFONIA, Southbank Sinfonia at St John's Smith Square
Status	Registered
Legal form	Charitable company
Company number	04335616
Registered	2002-06-14
Register	View on the Charity Commission register

Contact

Address	Sinfonia Smith Square Smith Square Hall St John's Smith Square Smith Square London SW1P 3HA
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Website	www.southbanksinfonia.co.uk

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE:-A. TO RELIEVE UNEMPLOYMENT PARTICULARLY AMONG YOUNG MUSICIANS IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING OPPORTUNITIES TO TRAIN AND ASSISTANCE TO FIND EMPLOYMENT;B. TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART AND SCIENCE OF MUSIC PARTICULARLY, BUT NOT BY WAY OF LIMITATION, BY MAINTAINING AN ORCHESTRA TO PROVIDE CONCERTS AND MASTER-CLASSES; ANDC. TO RELIEVE POVERTY AMONGST YOUNG MUSICIANS PARTICULARLY BUT NOT BY WAY OF LIMITATION THROUGH THE PROVISION OF GRANTS AND BURSARIES."

Activities: Sinfonia Smith Square aims to transform lives through the universal power of music, nurturing the next generation of professional musicians through our orchestral Fellowship scheme, inspiring young artists, engaging with world class performers, providing innovative educational and community programmes, and supporting exciting cultural initiatives for the enjoyment of the widest possible audiences.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£3,097,144	£2,878,783	£3,697,619	48
2024-08-31	£2,880,197	£3,296,386	£3,456,327	52
2023-08-31	£3,781,243	£2,733,417	£3,828,166	61
2022-08-31	£2,383,940	£2,992,167	£2,790,206	39
2021-08-31	£2,898,399	£936,961	£2,565,652	14
2020-12-31	£1,022,088	£998,971	£602,683	13

Trustees

Name	Role	Appointed
Charles Newsome-Hubbard		2025-10-20
Dr Tracy Elisabeth Long CBE		2025-10-20
Duncan Wilson CBE		2026-01-01
Edith Monfries		2025-10-20
Genevieve Ellen Joy		2025-10-20
Heidi Hall		2025-10-20
Robert Laurence		2025-10-20
Simon Timothy Over		2025-10-20
Usman Peguero		2025-10-20

Linked charities

- Sinfonia Smith Square Hall (1092461-1)

Sinfonia Smith Square

England & Wales - Charity number 1092461

Accounts



**SINFONIA
SMITH SQ.**

**ANNUAL
REPORT
2024 / 25**

Trustees' Annual Report &
Audited Financial Statements
for the Year Ended **31 August 2025**

Registered Charity No. **1092461**
Company Registration No. **04335616**

Doc ID: 663b686b9702224656d959a503e9bb940e0c9802

LEGAL & ADMINISTRATIVE INFORMATION

Patron
Her Majesty The Queen

Trustees at the date of signing
Robin Fawcett *(resigned 24 October 2025)*
Heidi Hall
Genevieve Joy
Robert Lawrence *(appointed 26 September 2024)*
Tracy Long CBE *(Chair)*
Edith Monfries

Charles Newsome-Hubbard
Simon Over
Usman Peguero
Nick Starr *(resigned 13 January 2026)*
Duncan Wilson *(appointed 1 January 2026)*

Trustees are recruited by the existing Trustees and inducted by the Chair and Senior Executive Team. Training needs are identified on a case-by-case basis and resourced as appropriate. No external persons are entitled to appoint Trustees. Trustee meetings are held at least four times a year, alongside four interspersed online meetings to discuss matters arising. At board meetings, trustees review the financial and operational state of the charity and make key strategic decisions.

During the year in question, the Trustees delegated the day-to-day operation of the charity to the Chief Executive, Rosie Fraser and Artistic Director, Simon Over, with Toby Chadd taking on the role of Artistic Director from 6 January, and the senior leadership team. The Trustees’ report also acts as the Directors’ report for the purposes of company law.

Sinfonia Smith Square was formerly known as Southbank Sinfonia until 24 July 2024.

Chief Executive
Rosie Fraser

Founder Director
Simon Over *(Artistic Director until 6 January 2025)*

Artistic Director
Toby Chadd *(from 6 January 2025)*

Finance Director
Jan Bonar

Registered Office
Smith Square Hall
St John’s Smith Square
London
SW1P 3HA

Bankers
Barclays
Leicester
LE87 2BB

Investment Managers
EFG Private Bank Limited
Park House
116 Park Street
London
W1K 6AP

Solicitors
ProArts+
6 Ranmoor Gardens
Sheffield
S10 3FR

Independent Auditors
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

All photographs by Sophie Oliver
unless otherwise stated

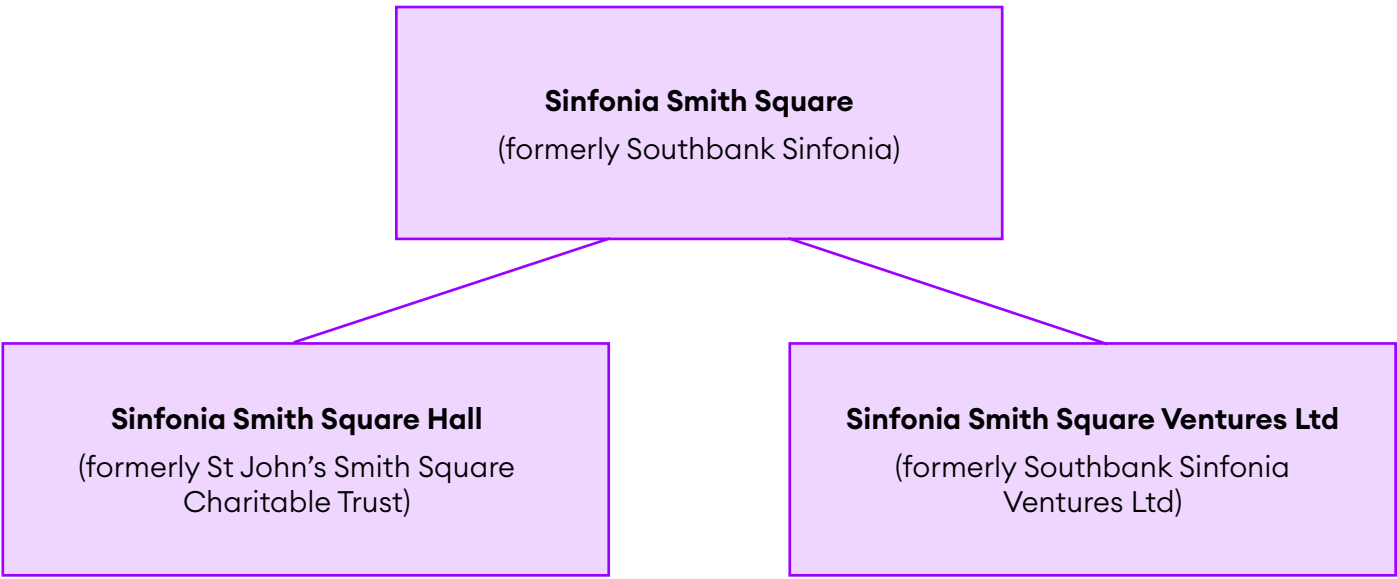


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STRUCTURE, GOVERNANCE & MANAGEMENT

Sinfonia Smith Square is the parent entity in a group of three companies, also comprising the charitable company Sinfonia Smith Square Hall (formerly known as St John’s Smith Square Charitable Trust until 24 July 2024) and trading subsidiary company Sinfonia Smith Square Ventures Ltd (formerly known as Southbank Sinfonia Ventures Ltd until 16 June 2024). The financial results of all three entities are consolidated in these Group financial statements.



Sinfonia Smith Square is a company limited by guarantee and therefore has no share capital. It is governed by its Memorandum and Articles of Association (dated 6 December 2001 and amended 16 December 2015). It is registered as a charity with the Charity Commission. The Trustees also act as Directors for the purposes of company law. The Trustees of the charity are its members, together with two Founders of the charity; at the date of signing, there were 11 members, and the liability of each in the event of a winding-up is limited to £10. The entity is governed by the board of Trustees. The Trustees determine the long-term direction and strategy of the organisation and delegate the day-to-day running to the Chief Executive, Artistic Director and senior leadership team. The Trustees have carried out a thorough review of the strategic and operational risks faced by the charity and monitor quarterly the measures in place to manage exposure to these risks.

The Trustee Board is supported by five sub-committees, which all meet at least quarterly, with membership drawn from the Trustees, executive team, and external advisors where appropriate:

- Artistic Committee, which supports the development of our Artistic Strategy, annual Fellowship Programme and Festival planning;
- Audit & Risk Committee, which oversees the financial and risk management of the charity;
- Development Committee, which oversees our revenue and capital fundraising activities;
- People Committee, with responsibility for reviewing the current and future composition of the Board and Senior Leadership Team, including setting the organisation’s remuneration policy; and
- Restoration Committee, which oversees our capital refurbishment project, *Doors Open: Transforming Lives Through Music*.

Terms of Reference are in place for all committees and reviewed annually to ensure they are relevant and up-to-date.

Subsidiary linked charity Sinfonia Smith Square Hall (company registration number: 03028678; registered charity number: 1092461-1) owns the home of our orchestra, *Smith Square Hall*, a Grade I listed concert hall in the heart of Westminster. In the venue, we deliver an ambitious artistic programme of Festivals, our own orchestral concerts and collaborations with world-class guest artists and ensembles, alongside hosting approximately 100 concert hires each year. We provide space for

schools' workshops and performances and support community engagement through crypt coffee morning concerts and family workshops and concerts for children.

For the purposes of Company Law, Sinfonia Smith Square is the sole corporate member of Sinfonia Smith Square Hall, and has full voting rights and therefore control over the company. For the purposes of Charity Law, Sinfonia Smith Square Hall is a 'Linked Charity' of Sinfonia Smith Square, with the same Board of Trustees as Sinfonia Smith Square.

Sinfonia Smith Square Ventures Limited (company registration number: 05737116), manages the commercial activity of the orchestra and venue. This includes income from our catering contract with *Leafi*, commercial hall hires, income from alumni orchestral engagements, and corporate sponsorship arrangements. All profits generated by Sinfonia Smith Square Ventures Limited are donated by Gift Aid to Sinfonia Smith Square. The Directors of Sinfonia Smith Square Ventures Ltd meet quarterly to oversee the commercial activity undertaken by the company.

Sinfonia Smith Square also benefits from the existence of its 'sister' charity, Sinfonia Smith Square Foundation ('the Foundation'), (company registration number: 10284465; registered charity no.: 1169535). The Foundation, incorporated in 2016 under separate governance arrangements, was created to ensure the orchestra may reach further significant milestones, helping transform young musicians' prospects long into the future. The charitable objects of the Foundation are closely aligned to those of Sinfonia Smith Square. The Foundation's funds are managed by a separate body of Trustees to the main charity and are therefore not freely accessible to Sinfonia Smith Square, which must submit applications for consideration by the Foundation Trustees if it wishes to access the funds for significant strategic development activity. The results of the Foundation are therefore not consolidated into those of the charity within this document.



OBJECTIVES & ACTIVITIES

Dedicated to igniting transformative, life-long musical experiences, Sinfonia Smith Square and Smith Square Hall are an innovative pairing with an ambitious future.

Each year, we handpick 34 of the world’s most promising graduate musicians to work intensively together on our renowned ten-month orchestral Fellowship programme, which enables them to play side-by-side with world-class artists and combines musical excellence with impactful education and community programmes, leadership opportunities and personal development. The 700 alumni from Sinfonia Smith Square’s 23-year history can be found world-wide in leading orchestras and chamber ensembles, as inspiring music educators and forging their own entrepreneurial musical ventures.

Smith Square Hall hosts a year-long programme of dynamic concerts and events for the broadest audiences, from workshops with local schools and family concerts, to an acclaimed international concert programme. Alongside our orchestral and community activities, our venue presents a wider artistic programme of renowned festivals including our critically acclaimed Christmas and Easter Festivals, and the London Festival of Baroque Music.

The charitable objectives of Sinfonia Smith Square encompass:

- 1. Relieving unemployment particularly among young musicians
- 2. Educating the public in the art of music principally through orchestral and choral projects and performances
- 3. Relieving poverty among young musicians including the provision of grants and bursaries

Our charitable objects are achieved through the delivery of our vision and mission:

OUR VISION: WHY WE EXIST

To transform lives through music.

OUR MISSION: WHAT WE DO TO ACHIEVE OUR VISION

Create exceptional musical experiences

Drawing on the unique history and architecture of Smith Square Hall, we produce and present performances characterised by originality and excellence. We are home to a vibrant, international family of artists, and commission bold new work which advances our art form.

Nurture the musicians of tomorrow

Sinfonia Smith Square equips exceptional young musicians with dynamic, rounded and diverse experiences to build both their own careers and the industry of the future. Their energy and skills are central to the broader programme, and our next-generation ethos extends to nurturing other cultural practitioners on and off stage.

Inspire our community with music

Across generations, we connect meaningfully with our local community, using music to change lives from first experiences onwards. We share our home as a welcoming and creative space at the heart of Westminster.

OUR VALUES: HOW WE WORK

Global Outlook, Local Relevance

We bring the world to Westminster while grounding our work in the diversity of our immediate community.

Focused, Excellent, Impactful

We prioritise depth over breadth, focusing on areas where we can achieve deep impact and meaningful change.

Collaborative by Design

We build a network of partners to deliver our aims, leading to a sustainable programme and business model.

Lifelong Musical Journeys

From cradle to grave, we provide musical experiences for multiple audiences. Where it makes sense, we interlink our programmes and enable individuals to grow with us.

Responsible and Creative Guardianship

As the custodians of Smith Square Hall, we have a responsibility to care for this historically significant building for generations to come, and to bring it to life today through artistic creativity and sharing it with our community.

OUR MODEL: WHAT ENABLES OUR SUCCESS

At the heart of our vision lies a commitment to a sustainable cultural model for the arts. Based on a revenue mix underpinned by commercial income, this model balances artistic ambition with financial resilience, community relevance, and environmental responsibility.

Receiving no public subsidy from Arts Council England, our Development Team works tirelessly to raise funding to enable the Orchestral Fellowship and our wider artistic programme to continue year-on-year. We are consequently indebted to many valued individual donors, trusts and foundations, and corporate supporters who believe in the potential of the orchestra’s young players and the wider ethos of the organisation as a whole. This philanthropic income sits alongside growing commercial revenue, leveraging our building and other assets to reinvest in our programme and people.

PUBLIC BENEFIT

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit and to the Charity Commission Guidance on public benefit. The Trustees believe that the section ‘Achievements and Performance’ relates in detail the benefit that the Charity provides to the public.



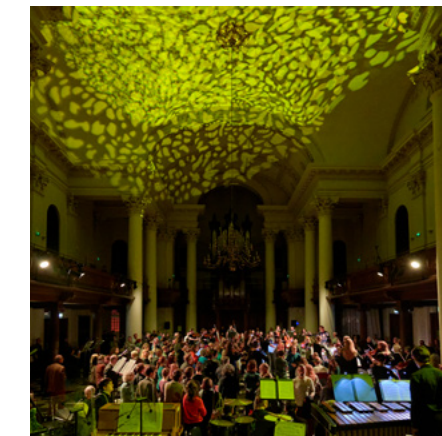
ACHIEVEMENTS & PERFORMANCE

Our 2024/25 Fellowship year delighted audiences throughout the year. We welcomed 34 players from 15 nationalities. We were proud to appoint our first Organ Fellow, Ben Collyer, who has taken part in orchestral concerts on both piano and organ and thereby expanded the repertoire possibilities of the orchestra.

Key highlights from the 2024/25 year include:

CONCERTLAB

Three concerts as part of our immersive ConcertLab series: *The Orchestral Forest* curated by Creative Director Matt Abel Smith, which sold out to [positive reviews](#).

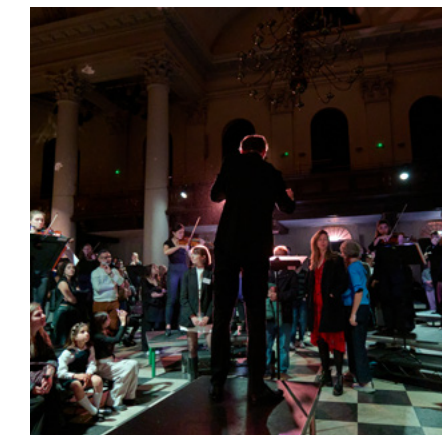


“

A memorable hour of flawless playing, innovative staging and redemptive emotional power.

THE REVIEWS HUB
CONCERTLAB: THE ORCHESTRAL FOREST

Our second ConcertLab of the year, *360*, an immersive programme of chamber music, with pre-recorded links written and performed by poet Charlie Lee-Potter. The final ConcertLab, *The Beethoven Project*, explored the life and music of Beethoven interpreted through narration, including an exploration of the impact of his hearing loss.



“

...one of the most stunning and evocative orchestral performances I have attended.

STAGE TO PAGE
CONCERTLAB: THE ORCHESTRAL FOREST

PARTNERSHIPS

Partnership is at the heart of our ethos to develop our Fellows and highlights included:

- working side by side with the Principals of the Academy of St Martin in the Fields in an unconduted concert;
- working with National Youth Voices at both Christmas and Easter, with the Christmas concert broadcast on Classic FM;
- collaborating with Britten Sinfonia in a performance of Messiaen’s *Et exspecto resurrectionem mortuorum* in St George’s Cathedral, Southwark;
- taking part in the Britten Pears *Summer at Snape* with a performance of a previously undiscovered Cello Concerto by Pál Hermann alongside Beethoven Symphony No. 7, conducted by our Founder Director Simon Over.



FAMILY CONCERTS

Family concerts remain an important part of our programme. This year our programming for young people included *The Snowman and The Snowdog*, an interactive Family Concert devised and presented by our players. This festive performance included the opportunity for our younger audience members to try out instruments. We were delighted to perform at the CBeebies Prom again, both live at the Royal Albert Hall and recorded for broadcast on BBC Radio 3, in a concert themed around bedtime stories.



“

The musicians were so enthusiastic and patient with the kids. The event was very well planned and thought out. I would definitely go to another one and could keep going for years because it reaches such a wide age range.

AUDIENCE MEMBER
FAMILY CONCERT: A LONDON ADVENTURE

CONDUCTORS

We work with a number of established and up-and-coming conductors across the year, to ensure our players benefit from working with outstanding conductors as part of their programme. Our concert highlights from the year included:

- performing Rimsky Korsakov’s *Sheherazade* with conductor Lee Reynolds
- working for the first time with conductor Charlotte Corderoy (CBSO Assistant Conductor and RPS award nominee)
- performing Dvořák Symphony No. 8, conducted by Tess Jackson (named a ‘Rising Star’ by Classic FM and the Associate Conductor of the National Youth Orchestra).

“

Tess Jackson was clear, expressive, lively and spent much time during the final applause allowing the many brilliant soloists and sections their individual moments of glory.

KEITH BRAMICH
CLASSICAL MUSIC DAILY

ANGHIARI FESTIVAL

The renowned Anghiari Festival in Italy is an exciting and immersive culmination to the Fellowship Year, and this year we were delighted to be invited by our partner Guinness Global Investors to perform in the LacMus Festival, Lake Como prior to the Anghiari Festival.



Conductor Tess Jackson



LacMus Festival
© Gianluca Munari



Anghiari Festival

PLAYER TESTIMONIES



“

Being part of the Sinfonia has helped me become a much better ensemble player. I’ve learned so much about listening, blending, and working as a team. It’s made a real difference to how I approach playing, and I feel much more confident in myself because of it.

GEORGE BLAKESLEY
CLARINET, 2024 / 25



“

The organisation has a wonderful sense of community and I am grateful for the strong bonds I have formed with my colleagues. Furthermore, the network and support that is created by the supporters of the orchestra feels very special and important to be a part of. This to me seems to be a unique quality of Sinfonia Smith Square and something they should be very proud of.

RACHAEL WATSON
FLUTE, 2024 / 25



“

Some of the most memorable projects for me included *The Orchestral Forest* concert, our performance of *Scheherazade*, and of course the unforgettable tour to Italy for the Anghiari Festival. Each one of these experiences was a reminder of the joy and privilege of making music at a high level with such a dynamic group of musicians. Another highlight was our side-by-side project with the Academy of St Martin in the Fields. Playing alongside their musicians was inspiring in itself, but it also led to an unexpected opportunity: a few months later, I was invited to perform with them as an extra player. This only happened because I was able to build connections during the project—something that wouldn’t have been possible without the Fellowship.

FILIPPE DANDALO
DOUBLE BASS, 2024 / 25



“

This year has given me so much – not just musically, but also in confidence, resilience, and understanding of life as a professional orchestral player. As I move forward, I am planning to audition for bassoon positions with British orchestras while continuing to perform as a freelance bassoonist. I truly believe this Fellowship has played a vital role in helping me work towards these ambitions.

VLADYSLAV DEMIANOV
BASSOON, 2024 / 25



“

It can often feel like the music world is too underfunded and competitive for any of us to have a chance, and Sinfonia Smith Square really makes it feel less lonely and like having a fulfilling musical career is actually possible.

IMOGEN BREWER
VIOLIN, 2024 / 25



“

I’ve really valued the chance to be involved in some of the orchestra’s educational projects. It’s been a pleasure to share music with younger audiences and to help introduce them to the experience of live orchestral performance. Moments like these remind me of the importance of keeping music education alive and accessible, and it has been rewarding to play a small part in that.

KATIE MAZUR
VIOLIN, 2024 / 25



SCHOOLS AND COMMUNITY ENGAGEMENT

Bringing music into the lives of those in our local community is at the heart of our work. Over the course of the year we have engaged with 644 children and young people from seven schools through our schools programme, 831 under 5s and families through our Coin Street engagement and Family Concert series, and 97 adults with early-stage dementia through our Crypt Coffee Morning series. Beyond this we have inspired and delighted over 10,000 family audience members across multiple venues.

From January we began our partnership with Westminster City School where we rehearse regularly in the school and incorporate engagement with the students on each visit. This includes students being invited to watch rehearsals before attending the concert at Smith Square Hall (as part of a free offering to local schools), hosting a workshop day based around concertos for KS4 (Y10 & Y11) to support their GCSE curriculum and holding a nonclassical composer workshop/rehearsal session with A Level composition students attending the rehearsal and meeting composers.

We worked with a number of Music Hubs during the year, being the Tri-Borough Music Hub, Pimlico Musical Foundation and the Guernsey Music Service. This included providing access to the Hall for free for over 200 young people participating in workshops, rehearsals and concerts and working side-by-side with our orchestra to encourage passing on orchestral playing skills and a life-long passion for music.

“

Huge thanks for making the String Day happen at Smith Square Hall with Sinfonia Smith Square musicians. Our pupils loved being in this glorious setting, hearing their sound fill the space, and being inspired to play their instruments and love music. I am so grateful to you and your team for being so welcoming and prepared to work in partnership on this.

STUART WHATMORE
HEAD, TRI-BOROUGH MUSIC HUB

We have continued to deliver our Coin Street sessions, for toddlers and under 5s, with our players leading musical engagement sessions for local families across Lambeth and Southwark. Important feedback includes:

“Children were most engaged when they could move freely and interact with instruments.”

“They particularly loved the live performances – it was magical for them.”

“We noticed more children volunteering to sing and try instruments.”

“Even the shyest children started joining in by the third session.”

Other key partnerships included working with the Royal Ballet and Opera where a number of our players were invited to run workshops as part of the RBO’s Family Sunday series. 15 of our players took part in a training workshop hosted by Music Masters to develop their skills as music educators. The session looked at the theory around developing reflective practice; players took part in an improvisation session, which involved responding to and manipulating curriculum music resources and creating a new composition, which responds to the setting. Our players also received training from musicians from the City of London Sinfonia on working with elderly participants in settings such as care homes and to combat social isolation.

Supporting adults with early-stage dementia is also an important part of delivering our vision and mission and we partner with Pimlico Musical Foundation to host Age UK’s Silver Sunday where local residents were invited to attend a free choral workshop supported by our players as part of Age UK’s Silver Sunday. We were excited to have been invited by the Bristol Beacon to support its Care Homes Project, where the orchestra give a concert for residents from care homes across Bristol in May. We hosted our own Coffee Mornings concerts in the crypt in April and May, which were well attended, where our players explain their music and engage with the audience during the session. Comments from participants were highly appreciative of the event:

“Something over the season for everybody, very relaxed and you could come and go.”

“The thing that struck me was that we were able to talk to the musicians.”

“I especially like that it felt very inclusive.”



Care Homes Concert, Bristol Beacon
© Jessie Myers

SMITH SQUARE HALL PROGRAMME

Our artistic vision and mission to create exceptional musical experiences comes to life each season through our Hall programme. Our artistic programme this year featured a number of nationally and internationally renowned guest artists including Anna Lapwood, Eric Whitacre and singers, Polyphony and the Orchestra of the Age of Enlightenment, and Wild Arts, all of whom performed during our critically acclaimed Christmas Festival.

During our Easter Festival we invited the Purcell Singers and Polyphony to perform once again, and for the first time invited the London International Gospel Choir to take part in the Festival, which is one of the capital’s largest community-based choirs and attracted many first-time audience members.

Over the year we hosted 36 private concerts and 76 public concerts, with key hirers being the Tallis Scholars, Opera Holland Park, City of London Sinfonia, the National Symphony Orchestra, London Mozart Players, Libera among many others.

We continue to support emerging artists through our lunchtime concert series, this year hosting 28 concerts on a Thursday, with opportunities for our Fellowship players to perform in the Hall either as soloists or part of small ensembles, which is an important part of their professional development during the year. We also host students from the Royal Academy of Music and elsewhere as part of this series. Tickets have been reduced to £6 to ensure the cost of these performances remain accessible. For the second season running we have hosted a Jazz in the Crypt series for young jazz artists, which continues to be well received.

We have embarked on a new partnership with Intelligence Squared, hosting seven talks throughout the season, including its highly popular Age of the Strongman series, a deep dive into the political ideologies of Putin, Trump, Xi and Netanyahu.

Each season a number of professional and amateur orchestras and schools hire our space for their public concerts. As part of our commitment to support these groups and underpin all that we do with our DEI ethos, we hold an annual panel talk to share knowledge with our community, which includes everyone from our hirers, musicians, and audiences, inspiring a collective approach and a shared understanding of how we as an industry could do better.



In January 2025 we held our third panel talk at Smith Square Hall, this year focusing on [Intersectionality in Classical Music](#) – the experiences of those who might face discrimination or barriers to music because of multiple characteristics they identify with. Our expert panel of industry partners was made up of: Chair - Roger Wilson (Black Lives in Music), Esta Rae (Attitude is Everything), Beibei Wang (Gender and the Large and Shiny Instruments), Gennie Joy (Music Education Consultant and Sinfonia Smith Square Trustee), Benjamin Collyer (Sinfonia Smith Square Musician).

COMMERCIAL PROGRAMME

During 2024/25 we hosted 31 commercial events in the Hall, an increase from 25 events in 2023/24. This planned growth is part of our sustainable business model, to grow commercial income to cross-subsidise our artistic and community engagement programme. Events included fashion shows, graduate and awards ceremonies, drinks receptions, corporate events, wedding celebrations, filming contracts with the BBC and Outsider TV and many more. We have invested in additional staff resource in this team to ensure our events are well-managed and our business targets are achieved.

Our catering contractor Leafi is performing well and exceeded their Business Plan predictions in year 1 of operating by over 10%. This trend is currently continuing for 2025/26.

Our total audience and visitor numbers continue to grow year-on-year, and we welcomed c.55,000 visitors to the building during 2024/25. This includes daytime users of the café, which has grown in popularity month by month, and is estimated at 10,000 visitors over the year.



Photographs showing filming for Boots' 2025 Christmas advert in progress





DOORS OPEN: TRANSFORMING LIVES THROUGH MUSIC

Doors Open is our Capital Project to safeguard and upgrade Smith Square Hall, providing a home for the artistic and community activity of the organisation, and a source of commercial revenue to underpin a sustainable business model.

Doors Open will deliver our vision and mission through:

A world-class performance venue

Smith Square Hall's refreshed and flexible design will encourage artistic and creative excellence, enabling us to create and curate exceptional musical experiences, and encourage artists to tell their stories and leave lasting legacies. The Hall will host a world-class artistic programme in a flexible performance space, which encourages creativity and innovation, and ensures that music belongs to every generation and every culture.

Breaking down barriers to accessing music

We will expand our successful education and outreach programmes providing unparalleled access to music education, performance, and creative development reaching over 35,000 people over four years, celebrating and reflecting the rich diversity of our communities and providing new pathways into music.

Nurturing the musicians of tomorrow

Through the Sinfonia orchestra, we equip exceptionally talented players from around the world with the tools, experience and networks to build their careers and contribute to the music industry.

A sustainable model

The Capital Campaign is an investment in our sustainable model for the future, balancing artistic ambition with financial resilience, community relevance and environmental responsibility. The flexible design of the Hall enables a viable financial model, generating a revenue mix of ticket sales, commercial income, venue hire, partnerships and philanthropy.

A restored Grade I listed building

Removed from the Heritage at Risk register and safeguarded for the future. Our plans have sustainability and environmental impacts woven throughout, supporting our net carbon zero journey.

Specifically, the project will include:

- Full restoration of building fabric and infrastructure, including heating and cooling, respecting Sir Thomas Archer's 18th-century design while delivering 21st-century performance capability.
- A completely flexible performance space, to encourage creativity and innovation across the arts.
- A new 93m² Learning Studio for children, students, and community activity.
- An Artist Wellbeing Hub to attract and retain world-class performers.
- Installation of state-of-the-art lighting systems.
- A transformed Crypt café and box office, open throughout the day, creating a vibrant community hub and a reliable earned-income stream.
- Major improvements to physical access, audience flow, comfort, and performance facilities.
- Previously hidden historic features, including the original 1700's surviving stairwell, restored for public use, enjoyment and interpretation.
- Installation of renewable technologies and improved energy efficiency, reducing our carbon emissions by up to 50% from our 2025 baseline.
- Safeguarding and digitisation of the Hall's rich history and archive, working in partnership with the Museum of Music History.



As part of Doors Open we will deliver a vibrant and engaging four-year Activity Plan, focusing on a music-based engagement programme and attracting new and wider audiences to learn about and engage with the building. The Activity Programme will include:

- **Pathways into Music:** sustained programmes for children aged 9–13, supporting progression into GCSE music and beyond; a further 136 graduate musicians supported through the internationally recognised Sinfonia Smith Square Fellowship, adding to a legacy of over 700 alumni worldwide.
- **Schools, SEND and Youth Engagement:** targeted work with local state schools, SEND learners, paid internships, apprenticeships, and work placements.
- **Community and Wellbeing:** dementia-friendly concerts, social prescribing routes, and partnerships with local organisations tackling isolation.
- **Heritage Participation:** tours, talks, skills workshops, and storytelling that bring the Hall’s history to life.
- **Volunteering and Skills:** up to 50 volunteers trained, contributing to employability, confidence, and wellbeing.

The project aims to increase annual visitors from 55,000 to over 90,000 by year 4 of re-opening; strengthen earned income through café sales, events, and hires; safeguard existing jobs and create new London Living Wage roles; and reinforce Westminster’s cultural economy.

In order to understand the impact of our work, we will evaluate Doors Open, our engagement activities and wider delivery across the organisation. Our successes will be captured and published in an annual impact report; feedback will enable us to review and improve our offer to the public and create a more sustainable and resilient organisation.

The Capital Costs of the project are c. £20m, with a core project of £15m for which we are seeking National Lottery Heritage Fund (“Heritage Fund”) grant funding, which will cover essential repairs to our “at risk” Grade I listed building and ensure the building functionality and sustainability. The additional £5m will include new staging, performance lighting and future proofed technology for recording and livestreaming.

Fundraising began at the start of 2025 and at the date of signing this Report we have secured £5.5m to match fund the potential Heritage Fund Delivery Grant of £5.35m which together amount to 72% of the core funding required. We are enormously grateful to the following donors:

- Julia Rausing Trust
- The Cockayne Foundation
- Sinfonia Smith Square Foundation
- Westminster City Council Climate Fund
- Private Trusts and Individuals

We were delighted to secure a Heritage Fund Development Phase grant at the end of 2023. Following a competitive tender process our architects Burrell Foley Fischer were appointed in July 2024 and following an intensive period of design development and statutory and public consultation in March 2026 we have received planning and listed building consent from Westminster City Council. We are on-programme to start work on site in autumn 2027, closing the building at a point to be determined during the year and reopen to celebrate our 300th year during 2029.

“

The battle to save London’s finest concert hall

RICHARD MORRISON
THE TIMES, 2025

FUTURE PLANS

SINFONIA SMITH SQUARE FELLOWSHIP AND SMITH SQUARE HALL PROGRAMMING

As we look beyond the 2024/25 year, there are a number of key milestones for the organisation:

- the period to mid- / late-2027 before the Hall closes for the Doors Open project;
- the closure period;
- the new chapter on reopening.

Our plans for 2025/26 include:

- **Sinfonia collaborators:** a refreshed roster of guest conductors for the Orchestra, introducing new energy, talent, ideas and networks.
- **Festivals:** a revitalised London Festival of Baroque Music, to be held in early November, with a range of excellent international artists and a broadened public appeal; and the launch of the inaugural London Festival of Chamber Music in March 2026. We will continue to develop our Christmas and Easter Festivals as pillars of our programme.
- **Hall programme:** we will begin to curate and produce more innovative and distinctive work in the Hall, investing financial and organisational resources in these projects.
- **Concert and Commercial Hires:** Strategically we plan to maintain our concert hires at c.90 for 2025/26 but plan to grow our commercial hires to c.55 in the year, to maximise income generation for the organisation where possible.
- **Learning and Participation:** our programme of work inside and outside the Hall will expand, bringing great engagement with our local community and in particular through key partners including Westminster City School, Tri-Borough Music Hub and Coin Street.
- **Artistic strategy:** we will focus on the development of our artistic programme strategy to cover the period up to and beyond closure, with a focus on the Sinfonia Fellowship, the Hall, and our Engagement / Learning and Participation work.

Particular projects for the Sinfonia include:

- A performance of a new work for percussion and orchestra by James Larter as part of the London Festival of Baroque Music.
- A number of performances as part of the London Festival of Chamber Music, including performing and rehearsing alongside world-renowned musicians.
- A new chamber music series, culminating in lunchtime concert performances in the Hall and at the Anghiari Festival.
- Projects with the Philharmonia Orchestra, Britten Sinfonia and Academy of St Martin in the Fields.

Artistic planning is progressing for the period when the Hall is closed, currently programmed to be from autumn 2027 to mid-2029.

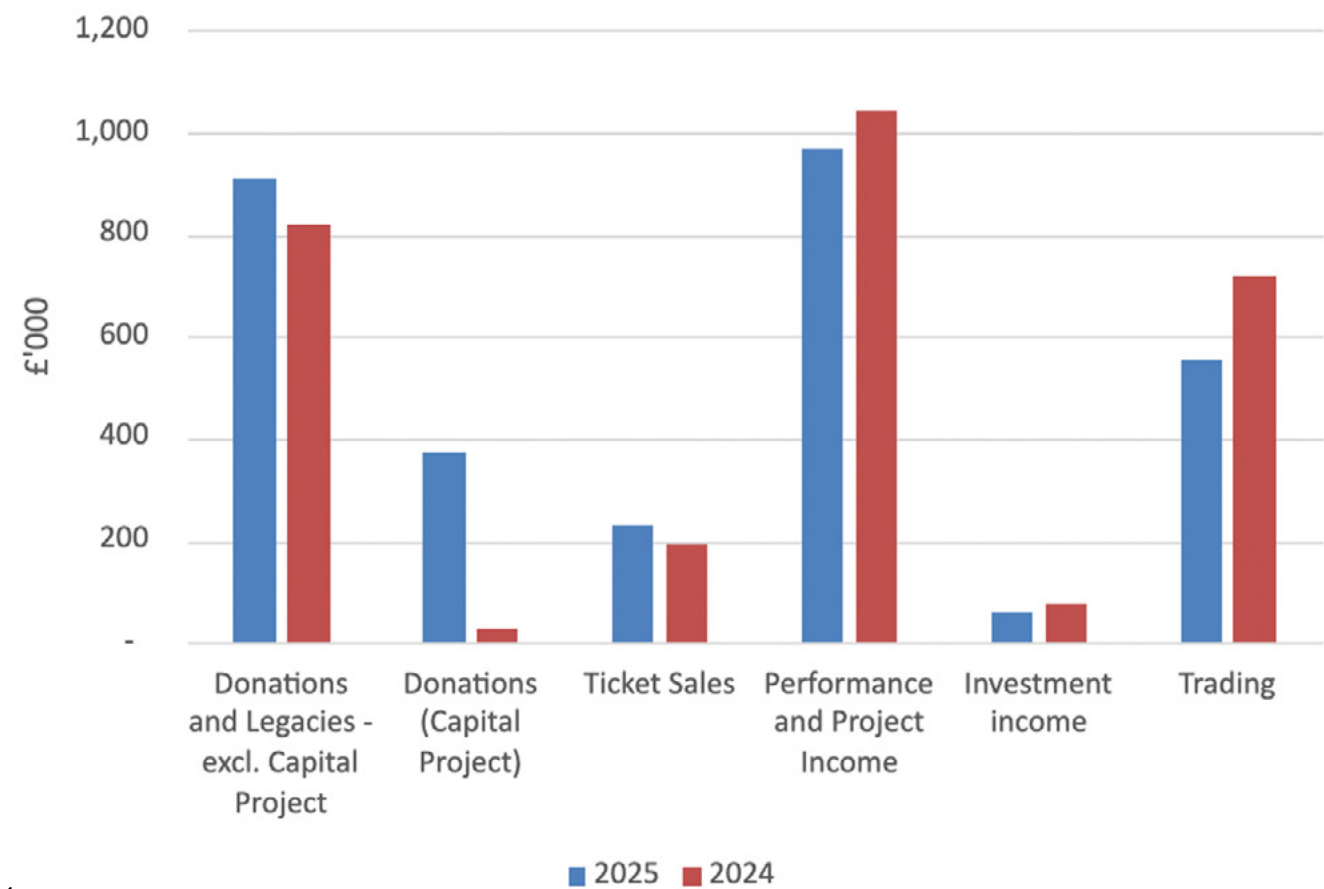
During this time, we will ensure the continuity of the Sinfonia Fellowship as our highest priority, maintaining on-going donor support, recruitment of players and interaction with audiences, by mounting a strong and varied programme within London and beyond. We are also developing plans to host a number of our popular Festivals in venues in and around Westminster.

FINANCIAL REVIEW

FY 2024-25 was another successful year for Sinfonia Smith Square and its subsidiary organisations. We began working in earnest on the Development Phase of our planning Capital Project, funded by the National Lottery Heritage Fund which drove the total income increase of 8%. We are grateful to our generous supporters, with income from philanthropic gifts growing by 11% compared to the previous year; ticket income from our self-promoted concerts grew by 18%, an encouraging sign that our investment in our new artistic strategy is proving successful. Whilst turnover generated by our trading activities reduced by 23%, 2025 was our first full financial year in which we had outsourced our café and bar function with an associated reduction in both income and expenditure in this area, but an increase in the profits generated by this activity; resultingly, net income from trading activities increased by 27% to £423k (2024: £333k), as we successfully implemented our strategy to build our commercial activities in order to subsidise our charitable activities and decrease our financial reliance on philanthropic gifts.

INCOME SOURCES

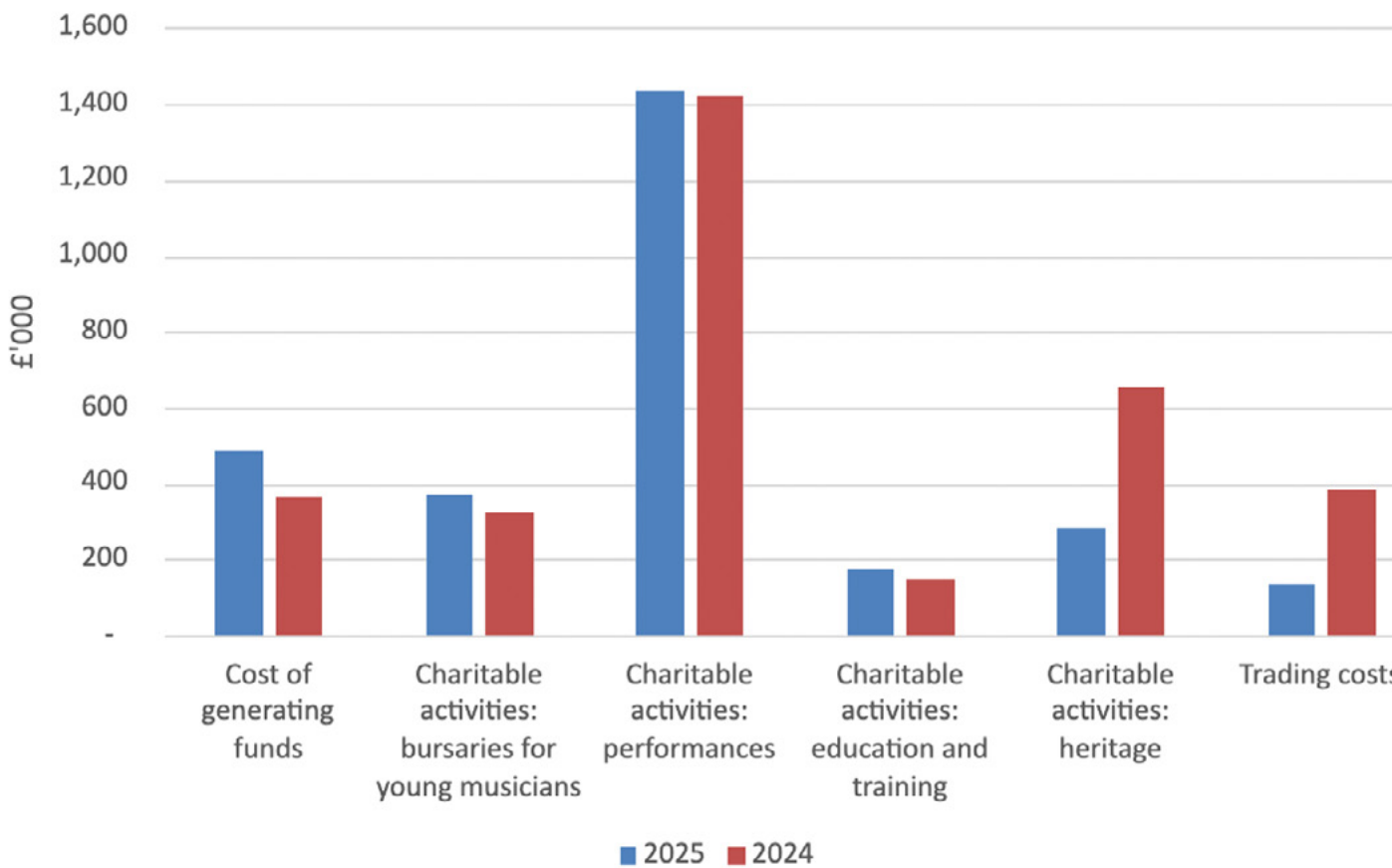
	2025	2024	% change
	£'000	£'000	
Donations (excl. Capital Project donations)	912	821	11%
Donations (Capital Project)	372	29	1183%
Ticket sales	227	193	18%
Performance and project income	970	1,041	(7%)
Investment income	61	76	(21%)
Trading	555	720	(23%)
Total	3,097	2,880	8%



Total expenditure decreased by 13%, largely driven by the reduction in trading expenditure as a result of outsourcing the catering function. In addition, 2024 had seen a large one-off expenditure related to the Capital Project, whereas in 2025 most Capital Project activity related to Professional Fees which were capitalised on the Balance Sheet. Expenditure on delivering our other charitable activities outside of the Capital Project increased slightly during the year comparable with the increase in the received donations and ticket sales which helped to fund these activities. Expenditure on fundraising increased by 34% as we increased our capacity and activities around the Capital Project fundraising.

EXPENDITURE ANALYSIS

	2025	2024	% change
	£'000	£'000	
Cost of generating funds	482	361	34%
Charitable activities: bursaries for young musicians	369	324	14%
Charitable activities: performances	1,433	1,424	1%
Charitable activities: education and training	176	148	19%
Charitable activities: heritage	286	652	(56%)
Trading costs	132	387	(66%)
Total	2,879	3,297	(13%)



Liquidity remained strong, with a small decrease in net current assets within the Group, to £1.355m (2024: £1.427m).

Sinfonia Smith Square is indebted to our sister charity, Sinfonia Smith Square Foundation, which supported the organisation this year with total grants of £167.5k (2024: £63k), which were given to support the inaugural London Festival of Chamber Music planned for March 2026, support our ConcertLab artistic programming, some support towards staffing time and increased player bursary costs, and hardship grants to support our Fellowship musicians.

In addition to the support from the Foundation, the organisation is grateful to our other generous and loyal donors and a number of trusts and foundations who collectively supported the organisation with gifts of £744.5k (2024: £758k) excluding Capital Project donations. We also continued to receive much-appreciated support from our principal partner EFG Private Bank Ltd, corporate supporter Guinness Global Investors, and received contributions from a number of other smaller corporate donors and sponsors.

Significant restricted donations were received to support:

- artist development and player bursaries;
- annual orchestral tour to Anghiari in Tuscany;
- various concert performances during the year; and
- towards the purchase of various items orchestral performance equipment including sounds shields, music stands and orchestra chairs.

Our trading subsidiary company, Sinfonia Smith Square Ventures Ltd, continued to manage corporate sponsorship arrangements, provided musicians for commercial and corporate events, managed commercial hires of our venue, and ran the venue’s catering function, and in doing so generated profits of £412k (2023: £323k) which were donated to Sinfonia Smith Square as the parent charity. The concert hall’s café continued to be outsourced to our catering partner Leafi throughout 2024-25, which generated commission income into our trading subsidiary of £62k (2024: £17k for 6 months’ operation).

RESERVES POLICY & ANALYSIS OF FUND BALANCES

During the year, the charity strengthened its unrestricted reserves position and raised additional restricted funds for expenditure on future projects. Restricted funds held towards the Capital Project were spent down as match-funding against our Capital Project Development Phase grant from the National Lottery Heritage Fund, and our Fixed Asset balance grew in line with this as we developed our architectural plans for the renovation and renewal of our Grade I listed Concert Hall.

For the purposes of Group accounting at the parent entity level, the unrestricted funds held by Sinfonia Smith Square Hall are deemed to be restricted as they can only be spent towards the charitable objects of the subsidiary charity, and not on the full charitable objects of the parent charity. There is considerable harmony between the two charities’ objects, and in practice the objects of the subsidiary charity encompass the majority of the charitable Group’s activities. We therefore calculate the unrestricted funds of the two Charitable Companies combined, rather than that reported at Group level, when assessing our held unrestricted funds against our reserves policy.

At 31 August 2025, at Company level the Group held combined unrestricted funds of £786k (2024: £752k) of which £587k were liquid unrestricted reserves (2024: £496k). This is ahead of the Trustees’ current policy of holding between £400k-£450k of liquid unrestricted reserves during periods of ‘business as usual’, however in anticipation of the challenges expected during the closure of the venue during its renovation, the Trustees feel that holding a higher level of unrestricted reserves is prudent.

An analysis of our Group funds, and a reconciliation to the consolidated Balance Sheet funds, is as follows:

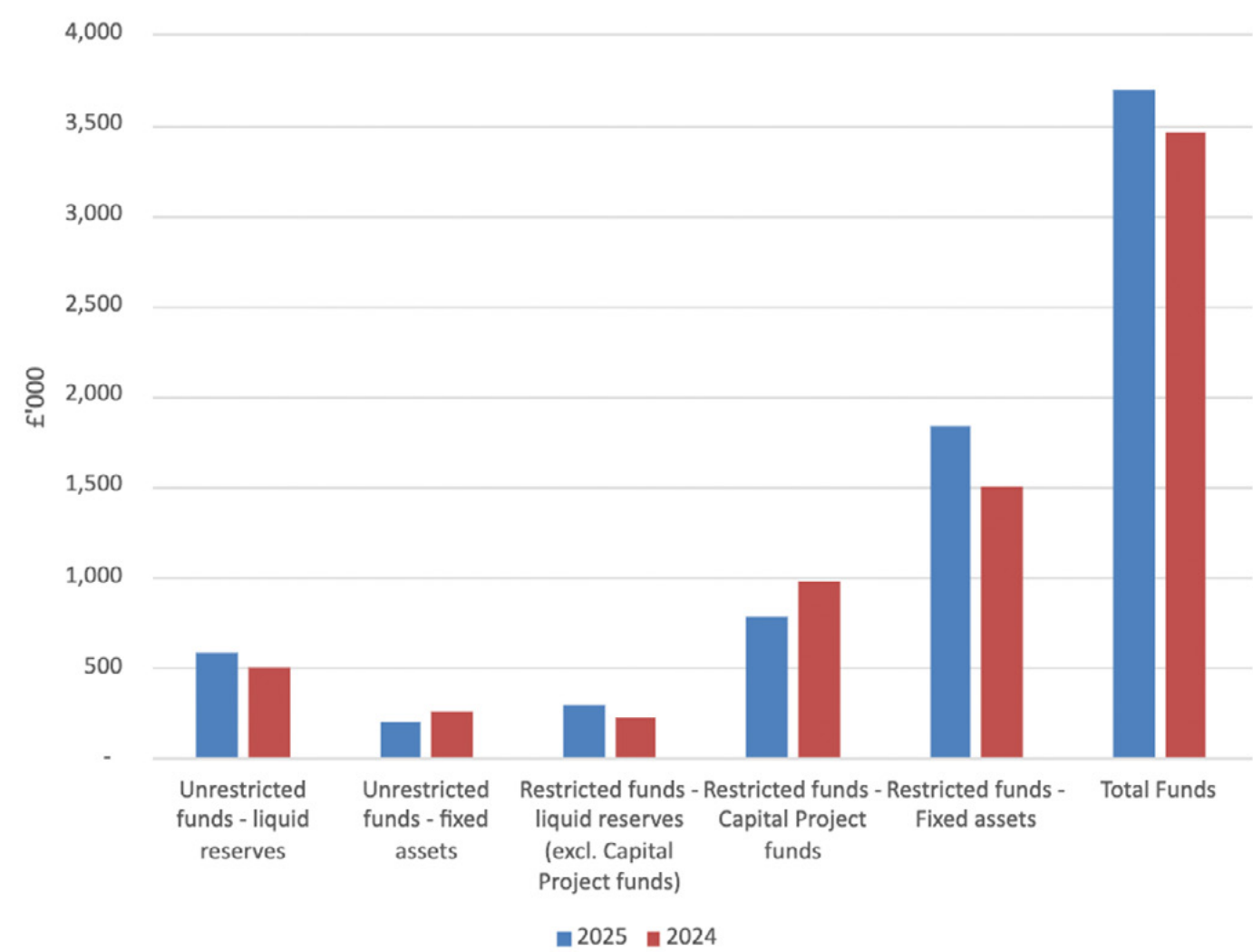
Unrestricted Funds:	2025		
	Sinfonia	Hall	Group
	£’000	£’000	£’000
Unrestricted funds - liquid reserves	666	(79)	587
Unrestricted funds - fixed assets	75	124	199
Subtotal - unrestricted funds at Company level	741	46	786
Consolidation adjustment - Hall unrestricted reserves treated as restricted in Group accounting	-	(46)	(46)
Total unrestricted funds - Group accounts	741	-	741

Unrestricted Funds - prior year:	2024		
	Sinfonia	Hall	Group
	£’000	£’000	£’000
Unrestricted funds - liquid reserves	603	(108)	496
Unrestricted funds - fixed assets	76	180	256
Subtotal - unrestricted funds at Company level	679	72	752
Consolidation adjustment - Hall unrestricted reserves treated as restricted in Group accounting	-	(72)	(72)
Total unrestricted funds - Group accounts	679	-	679

Restricted Funds:	2025		
	Sinfonia	Hall	Group
	£’000	£’000	£’000
Restricted funds - fixed assets	-	1,839	1,839
Liquid restricted reserves - Capital Project	775	4	779
Liquid restricted reserves - other	294	-	294
Subtotal - unrestricted funds at Company level	1,069	1,842	2,912
Consolidation adjustment - Hall unrestricted reserves treated as restricted in Group accounting		46	46
Total unrestricted funds - Group accounts	1,069	1,888	2,957

Restricted Funds - prior year:	2024		
	Sinfonia	Hall	Group
	£’000	£’000	£’000
Restricted funds - fixed assets	-	1,502	1,502
Liquid restricted reserves - Capital Project	981	-	981
Liquid restricted reserves - other	222	-	222
Subtotal - unrestricted funds at Company level	1,203	1,502	2,705
Consolidation adjustment - Hall unrestricted reserves treated as restricted in Group accounting		72	72
Total unrestricted funds - Group accounts	1,203	1,574	2,777

ANALYSIS OF FUND BALANCES – GROUP



INVESTMENT PERFORMANCE

The group benefits from a portfolio of invested funds, which is managed on behalf of the charity by EFG Private Bank. At the start of the year, the invested funds were transferred into EFG’s New Capital Prudent Multi-Asset Fund having previously been managed on a discretionary mandate; as a result, this new fund no longer delivers income in the form of dividends and fixed income from bonds, but derives value from growth in the value of the underlying investments that make-up the fund.

During the year, the portfolio generated investment income of £2k (2024: £13k), which was generated prior to the move to the new investment fund, and growth in value of the investments of £23k (2024: £21k). The investments are regularly reviewed by the Trustees with the investment manager. EFG’s multi-asset fund integrates Environmental, Social and Governance criteria into its investment process and focuses on responsible investing.

The donor of the £1m Capital Project grant received in 2023 has kindly allowed us to invest these funds prior to their future use on the building renovation, and to take the resulting income as unrestricted funding. These funds were partially spent down during the year on the Development Phase of the Capital Project, leaving a balance of £779k at year end; additionally, interest rates reduced during the year. As a result, the interest income generated during the year reduced slightly to £59k (2024: £63k).

PRINCIPAL RISKS & UNCERTAINTIES

The principal financial risks and uncertainties facing the charitable Group of companies relate to inherent reliance on voluntary donations, and the potential resulting cash flow volatility, together with managing the ongoing maintenance of the concert hall. The Trustees maintain a comprehensive risk register, which sets out the steps taken to mitigate such risks, and the management of any critical situation which could foreseeably occur as a result of these risks, which is reviewed quarterly by the Audit & Risk Committee. These actions include creating detailed monthly management accounts, including cash flow forecasts for the consolidated organisation, strong communication between the finance and fundraising teams, and the setting of prudent fundraising targets during the annual budgeting process.

FUNDRAISING ACTIVITIES

During this period, £1.284m was raised by the merged Group from grants and voluntary donations (2024: £850k), of which £372k was towards the Capital Project (2024: £29k) and £912k was towards our charitable operational activities (2024: £821k).

Sinfonia Smith Square co-ordinates fundraising through its in-house team of development professionals, who adopt ethical fundraising practices, mindful of the need to protect vulnerable people in the course of the fundraising activities undertaken, and who work according to a Donation Acceptance Policy approved by the Trustees. Sinfonia Smith Square is registered with the Fundraising Regulator and complies with its requirements. We are also currently working with an external fundraising consultant who is assisting and advising us regarding our particular fundraising requirements for our Doors Open Capital Project; her work is closely monitored by the Development Committee, ensuring she is also adopting our ethical approach to fundraising and working within the Code of Fundraising Practice. No complaints have been received regarding the fundraising activities of either charitable entity within the merged group (2024: none).



RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including FRS 102 the "Financial Reporting Standard applicable in the UK and Ireland".

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for the prevention and detection of fraud and other irregularities.

The Trustees serving at the date of signing the accounts are:

Heidi Hall
Genevieve Joy
Robert Lawrence
Tracy Long CBE (Chair)
Edith Monfries

Charles Newsome-Hubbard
Simon Over
Usman Peguero
Duncan Wilson

The auditors, HaysMac LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the Directors are aware at the time of approving our Directors' annual report, there is no relevant audit information of which the auditor is unaware. Each of the Directors have confirmed that they have taken all steps that they ought to have taken as Directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (effective 1 January 2019) and has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Trustees and signed on their behalf

Dr Tracy Long CBE
Chair



Date: 30 April 2026
Company No: 04335616



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London's finest concert hall

RICHARD MORRISON
THE TIMES 2025

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF SINFONIA SMITH
SQUARE
FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Sinfonia Smith Square for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and of the parent charitable company’s affairs as at 31 August 2025 and of the group’s and parent charitable company’s net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees’ Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees’ Report (which includes the directors’ report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF SINFONIA SMITH
SQUARE
FOR THE YEAR ENDED 31 AUGUST 2025

- the directors’ report included within the Trustees’ Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Report (which incorporates the directors’ report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies’ regime and take advantage of the small companies’ exemptions in preparing the trustees’ report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees’ responsibilities statement set out on page 30, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group’s and the parent charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Charities Act, Companies Act and Health and Safety legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, payroll tax and sales tax.

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF SINFONIA SMITH
SQUARE
FOR THE YEAR ENDED 31 AUGUST 2025

We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognising income in the incorrect financial period. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management’s controls designed to prevent and detect irregularities;
- Substantive test of detail on income transactions and review of income transactions around the financial period end; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an Auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 2nd May 2026

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds	Restricted funds	Total: year ended 31 August 2025	Total: year ended 31 August 2024
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	3	212,254	1,071,764	1,284,018	850,299
Charitable activities					
Ticket Sales	4	48,707	178,218	226,925	192,923
Performance and project income	4	343,024	627,407	970,431	1,040,571
Investments	6	60,221	393	60,614	76,256
Trading:					
Trading subsidiary	5	544,255	-	544,255	710,115
Other trading activities		4,634	6,267	10,901	10,033
Total income		1,213,095	1,884,049	3,097,144	2,880,197
EXPENDITURE ON:					
Raising funds					
Cost of generating funds	8	160,243	322,103	482,346	361,100
Trading subsidiary	5	132,475	-	132,475	386,698
Charitable activities	7	882,131	1,381,831	2,263,962	2,548,588
Total expenditure		1,174,849	1,703,934	2,878,783	3,296,386
Net income/(expenditure) for the period before gains / (losses) on investments		38,246	180,115	218,361	(416,189)
Gain on investment asset	15	22,931	-	22,931	44,350
Net income/(expenditure) for the period		61,177	180,115	241,292	(371,839)
Net movement in funds		61,177	180,115	241,292	(371,839)
Total funds at 31 August 2024	21	679,366	2,776,961	3,456,327	3,828,166
Total funds at 31 August 2025	21	740,543	2,957,076	3,697,619	3,456,327

All income and gains for the period are recognised on the statement of financial activities. All of the charity’s activities are classified as continuing.

The unrestricted funds includes designated funds, which are shown in note 20.

The notes on pages 39 to 60 form part of these financial statements.

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

COMPANY NUMBER 04335616

	Note	31 August 2025 £	31 August 2024 £
FIXED ASSETS			
Tangible assets	14	2,037,407	1,757,791
Listed investments		326,851	303,920
		<u>2,364,258</u>	<u>2,061,711</u>
CURRENT ASSETS			
Asset held for sale		100,000	142,500
Debtors	16	653,026	626,973
Cash at bank and in hand		1,518,774	1,419,096
		<u>2,271,800</u>	<u>2,188,569</u>
CREDITORS: Amounts falling due within one year	17	<u>(916,832)</u>	<u>(761,691)</u>
NET CURRENT ASSETS/(LIABILITIES)		1,354,968	1,426,878
TOTAL ASSETS LESS CURRENT LIABILITIES		3,719,226	3,488,589
CREDITORS: amounts falling due after more than one year	18	<u>(21,607)</u>	<u>(32,262)</u>
NET ASSETS	21	<u>3,697,619</u>	<u>3,456,327</u>
FUNDS			
Unrestricted funds			
General Funds	20	735,045	670,870
Designated funds	20	5,498	8,496
Restricted funds			
Restricted funds	20	2,957,076	2,776,961
TOTAL FUNDS		<u>3,697,619</u>	<u>3,456,327</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, constitute the annual accounts required by the Act and are for circulation to the members of the charity. The notes on pages 39 to 60 form part of these financial statements.

Approved by the Trustees on 30 April 2026 and signed on their behalf

T Long
Chair



SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
COMPANY BALANCE SHEET
AS AT 31 AUGUST 2025

COMPANY NUMBER 04335616

	Note	31 August 2025 £	31 August 2024 £
FIXED ASSETS			
Tangible assets	14	74,590	76,118
Unlisted investments		100	100
Listed investments		326,851	303,920
		<u>401,541</u>	<u>380,138</u>
CURRENT ASSETS			
Asset held for sale		100,000	142,500
Debtors	16	478,139	553,551
Cash at bank and in hand		1,179,139	1,293,878
		<u>1,757,278</u>	<u>1,989,929</u>
CREDITORS: Amounts falling due within one year	17	<u>(349,167)</u>	<u>(487,741)</u>
NET CURRENT ASSETS		1,408,111	1,502,188
NET ASSETS	21	<u>1,809,652</u>	<u>1,882,326</u>
FUNDS			
Unrestricted funds			
General Funds	20	735,045	670,870
Designated funds	20	5,498	8,496
Restricted funds			
Restricted funds	20	1,069,109	1,202,960
TOTAL FUNDS	20	<u>1,809,652</u>	<u>1,882,326</u>

The net movement in funds for the parent charity in the period was £(72,676) (2024: £6,107).

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, constitute the annual accounts required by the Act and are for circulation to the members of the charity. The notes on pages 39 to 60 form part of these financial statements.

Approved by the Trustees on 30 April 2026 and signed on their behalf

T Long
Chair



SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Net cash provided by/(used in) operating activities	A	483,540	(118,903)
Cash flows from investing activities:			
Dividends		1,990	13,430
Other investment income		58,624	62,826
Proceeds from the sale of investments		-	22,901
Purchase of tangible fixed assets		(444,476)	(152,735)
Net cash used in investing activities		(383,862)	(53,578)
Change in cash and cash equivalents in the reporting period		99,678	(172,481)
Cash and cash equivalents at the beginning of the year		1,419,096	1,591,577
Cash and cash equivalents	B	1,518,774	1,419,096

A: Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income / (expenditure)	241,292	(371,839)
Revaluation of asset held for sale	42,500	-
Depreciation charges	164,550	161,872
Interest from dividends and investments	(60,614)	(76,256)
(Gains) on investments	(22,931)	(44,350)
Loss on disposals	310	350,889
Decrease in stock	-	3,693
(Increase) in debtors	(26,053)	(271,204)
Increase in creditors	144,486	128,292
Net cash provided by/(used in) operating activities	483,540	(118,903)

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	1,419,096	99,678	1,518,774
	1,419,096	99,678	1,518,774

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. STATUTORY INFORMATION

Sinfonia Smith Square is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Legal and Administrative Information Page.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (Second Edition - effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Sinfonia Smith Square meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Sinfonia Smith Square's ability to continue as a going concern.

The financial statements are produced in sterling, which is the functional currency of the charity.

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the Charity and its wholly owned subsidiary undertakings, Sinfonia Smith Square Ventures Limited Sinfonia Smith Square Hall. Sinfonia Smith Square has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. It has also taken advantage of the exemption from preparing a company Statement of Cash Flows.

2.2 GOING CONCERN

Having reviewed cash flow forecasts and budgets for the period to 31 August 2026 and beyond, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern status in preparing the financial statements for the period 01 September 2024 to 31 August 2025.

2.3 FIXED ASSETS AND DEPRECIATION

Expenditure on equipment (including IT equipment) and furniture and fittings in excess of £1,000 per item or group of items is capitalised.

All purchased fixed asset additions are recorded at cost. Depreciation is provided on all tangible fixed assets using rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Office equipment	-	2 to 4 years straight line
Fixtures and fittings	-	4 to 10 years straight line
Instruments	-	5 years straight line
Steinway piano	-	10 years straight line
Performance lighting	-	5 years straight line
Stonework and Building capital works	-	30 years straight line
Disabled Access	-	30 years straight line
Boiler	-	25 years straight line
Organ and Gallery restoration	-	50 years straight line

No depreciation is provided in respect of restoration work on the buildings, on the basis that they are maintained in the present condition and their estimated residual value is not materially different from the carrying value of the asset. No depreciation is provided on the site.

On the merger with Sinfonia Smith Square Hall in 2021, various assets were acquired by the group. In accordance with acquisition accounting, these assets have been valued at their fair value at the date of acquisition.

2.4 INCOME

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

Donations and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Performance income is recognised at the time the performance takes place.

Legacy income is recognised at the earliest date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor’s intention to make a distribution.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.6 ALLOCATION OF SUPPORT COSTS

Support costs are those incurred directly in support of expenditure on the objects of the charity and includes salary costs and other costs of running the offices. Support costs also incorporate governance costs. Where possible, costs are directly allocated to activities. Remaining costs are apportioned to the charitable activities based on staff time or floor area, as appropriate.

2.7 OPERATING LEASES

Payments made under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.8 FIXED ASSET INVESTMENTS

Fixed asset investments in subsidiary companies are stated at cost less amount provided for any permanent diminution in value.

Unlisted investments are included at fair value as at the date of donation less any impairment of value.

Listed investments are held at their fair value at the balance sheet date.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments.

2.11 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.12 ACCUMULATED FUNDS

The funds of the charity currently comprise:

- Unrestricted funds that are expendable at the discretion of the trustees in furtherance of the objectives of the charity.
- Designated funds that are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds that can only be used for particular restricted purposes within the objects of the charity.

2.13 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.14 PENSIONS

Sinfonia Smith Square provides a pension scheme for employees, which is run by NEST. It is a defined contribution scheme, open to all employees, and meets the requirements of auto-enrolment. The employer contributions are recognised in expenditure for the year.

2.15 EMPLOYEE COSTS

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.16 SINFONIA SMITH SQUARE HALL AS A SUBSIDIARY CHARITY

Sinfonia Smith Square is the parent entity in a corporate group which also comprises the charitable company Sinfonia Smith Square Hall and trading subsidiary Sinfonia Smith Square Ventures Ltd. The financial activity of all three entities have been consolidated into these financial statements. All activities of Sinfonia Smith Square Hall are treated as restricted income within these consolidated accounts.

A summary of the financial performance and activity of Sinfonia Smith Square Hall in the year to 31 August 2025 is provided in note 26.

2.17 ASSET HELD FOR SALE

The asset held for sale is held at estimated cost less impairment.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total
	2025	2025	2025
	£	£	£
Legacies	-	6,040	6,040
Donations and grants	212,254	1,065,724	1,277,978
	212,254	1,071,764	1,284,018

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

INCOME FROM DONATIONS AND LEGACIES (COMPARATIVE)

	Unrestricted	Restricted	Total
	2024	2024	2024
	£	£	£
Donations and grants	356,288	494,011	850,299
	356,288	494,011	850,299

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total
	2025	2025	2025
	£	£	£
Ticket Sales	48,707	178,218	226,925
Performance Fees	147,555	-	147,555
Concert Hall Hire and Box Office Commission	-	627,407	627,407
Orchestra Tax Relief	195,469	-	195,469
	391,731	805,625	1,197,356

INCOME FROM CHARITABLE ACTIVITIES (COMPARATIVE)

	Unrestricted	Restricted	Total
	2024	2024	2024
	£	£	£
Ticket Sales	70,674	122,249	192,923
Performance Fees	111,690	-	111,690
Concert Hall Hire and Box Office Commission	-	620,001	620,001
Orchestra Tax Relief	308,880	-	308,880
	491,244	742,250	1,233,494

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

5. INCOME FROM OTHER TRADING ACTIVITIES

The wholly owned trading subsidiary Sinfonia Smith Square Ventures Limited, which is incorporated in England and Wales (Company Number 05737116) pays all its profits to the charity by Gift Aid. Sinfonia Smith Square Ventures Limited performs orchestral and chamber music. Sinfonia Smith Square owns the entire share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below:

	Total 2025 £	Total 2024 £
Turnover	552,884	713,633
Cost of sales and admin expenses	(129,021)	(500,115)
Net profit	423,863	213,518
Amount gifted to charity under Gift Aid	(473,834)	(261,346)
Total expenditure for the year	(49,971)	(47,828)
Called up share capital	100	100
Retained earnings	-	49,971
Aggregate share capital and reserves	100	50,071

A further donation of £nil (2024: £49,971) is pledged to parent charity to be transferred in full before 31 May 2026.

6. INCOME FROM INVESTMENTS

	Unrestricted 2025 £	Restricted 2025 £	2025 £	2024 £
Bank interest	58,231	-	58,231	61,968
Investment income	1,990	-	1,990	13,430
Sinfonia Smith Square Hall	-	393	393	858
	60,221	393	60,614	76,256

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

7. ANALYSIS OF CHARITABLE ACTIVITIES EXPENDITURE BY ACTIVITY

	Direct costs 2025 £	Staff costs 2025 £	Support costs 2025 £	Total 2025 £
Bursaries	363,165	5,356	262	368,783
Performances	374,123	40,118	23,796	438,037
Education and training	67,126	103,982	5,092	176,200
Sinfonia Smith Square Hall - concerts	302,738	432,230	260,470	995,438
Sinfonia Smith Square Hall - heritage	189,936	56,410	39,158	285,504
	1,297,088	638,096	328,778	2,263,962

	Direct costs 2024 £	Staff costs 2024 £	Support costs 2024 £	Total 2024 £
Bursaries	309,751	13,687	561	323,999
Performances	408,960	61,594	19,220	489,774
Education and training	74,636	70,224	2,877	147,737
Sinfonia Smith Square Hall - concerts	325,029	364,159	245,496	934,684
Sinfonia Smith Square Hall - heritage	545,723	61,361	45,310	652,394
	1,664,099	571,025	313,464	2,548,588

8. COST OF RAISING FUNDS

	2025 £	2024 £
Direct costs	87,650	78,173
Staff costs	275,509	196,808
Support costs	119,187	86,119
	482,346	361,100

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

9. SUPPORT COSTS

	2025	2024
	£	£
Governance	95,712	78,574
Salaries	70,384	78,252
Rent	29,476	25,944
Utilities	55,886	63,179
Office and miscellaneous	139,791	88,023
Bank charges	448	451
Professional fees	260	2,320
General travel and subsistence	5,749	4,529
Depreciation	50,259	58,311
	<u>447,965</u>	<u>399,583</u>

Governance costs include auditors’ fees of £23,400 for the reporting period in respect of the group (2024: £21,000) in relation to the group. Fees of £2,150 (2024: £2,000) were paid by the trading subsidiary Sinfonia Smith Square Ventures Limited for taxation services.

Support costs (including governance) are apportioned among the three charitable activities and the cost of raising funds. Governance costs are then separately identified as a distinct element of support costs. Also included in governance costs are staff costs of £63,889 (2024: £54,380).

Direct costs are allocated wherever possible. Remaining costs are apportioned on either the basis of staff time or numbers.

10. NET MOVEMENT IN FUNDS

	2025	2024
This is stated after charging:	£	£
Auditors' remuneration: audit	15,000	13,000
Auditor's remuneration: other group entities	8,400	8,000
Auditors' remuneration: non-audit fees	2,150	2,000
Depreciation of owned fixed assets	164,550	166,631
Loss on disposal of fixed assets	310	350,889
	<u></u>	<u></u>

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	874,662	808,046
Casual staff	89,467	58,084
Social security costs	90,071	72,338
Other pension costs	30,148	27,001
	<u>1,084,348</u>	<u>965,469</u>

The average number of full-time equivalent employees during the period was as follows:

	2025	2024
	£	£
Staff – Sinfonia Smith Square	5	5
Staff – Sinfonia Smith Square Hall	19	19
	<u>24</u>	<u>24</u>

A number of staff members work on a part-time basis. Total staff numbers based on average headcount during the year was 48 (2024: 52).

The key management personnel of the charity comprise of the Chief Executive, the Artistic Director, Founder Director, Finance Director, Director of Development, Director of Commercial and Venue Operations, and Programme Director (7 staff). The total employee benefits (including employers’ national insurance) of the key management personnel for the group were £448,494 (2024: £397,192 – 6 staff).

Staff earning in excess of £60,000 in the period of these accounts are shown in the following bands.

	2025	2024
	Number	Number
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
£90,000 - £99,999	1	1
	<u></u>	<u></u>

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

12. TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	3	356,288	494,011	-	850,299
Charitable activities	4	491,244	742,250	-	1,233,494
Investments	6	75,398	858	-	76,256
Trading:					
Trading subsidiary	5	710,115	-	-	710,115
Other trading activities		-	10,033	-	10,033
Total income		1,633,045	1,247,152	-	2,880,197
EXPENDITURE ON:					
Raising funds					
Cost of generating funds	8	130,728	230,372	-	361,100
Trading subsidiary	5	386,698	-	-	386,698
Charitable activities	7	929,417	1,613,365	5,806	2,548,588
Total expenditure		1,446,843	1,843,737	5,806	3,296,386
Net income/(expenditure) for the period before gains / (losses) on investments		186,202	(596,585)	(5,806)	(416,189)
Gain on investment asset	15	44,350	-	-	44,350
Net income/(expenditure) for the period		230,552	(596,585)	(5,806)	(371,839)
Net movement in funds		230,552	(596,585)	(5,806)	(371,839)
Total funds at 31 August 2023	20	448,814	3,373,546	5,806	3,828,166
Total funds at 31 August 2024	20	679,366	2,776,961	-	3,456,327

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

14. TANGIBLE FIXED ASSETS

COMPANY	Office & computer equipment £	Instruments £	Steinway piano £	Website £	Total £
Cost:					
At 1 September 2024	30,771	33,407	45,982	58,000	168,160
Additions	-	16,182	-	-	16,182
At 31 August 2025	30,771	49,589	45,982	58,000	184,342
Depreciation:					
At 1 September 2024	29,439	22,699	37,487	2,417	92,042
Provided during the year	819	4,226	2,998	9,667	17,710
At 31 August 2025	30,258	26,925	40,485	12,084	109,752
Net book value:					
At 31 August 2025	513	22,664	5,497	45,916	74,590
At 1 September 2024	1,332	10,708	8,495	55,583	76,118

14. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP	Office & Computer Equipment £	Fixtures & fittings £	Instruments £	Steinway piano £	Website £	Church £	Capital Project £	Boiler £	Total £
Cost:									
At 1 September 2024	50,993	165,654	34,782	45,982	58,000	1,513,042	312,243	90,318	2,271,014
Additions	7,655	1,968	16,186	-	-	-	418,667	-	444,476
Disposals	-	(1,140)	-	-	-	-	-	-	(1,140)
At 31 August 2025	58,648	166,482	50,968	45,982	58,000	1,513,042	730,910	90,318	2,714,350
Depreciation:									
At 1 September 2024	46,106	90,846	24,074	37,487	2,417	255,595	23,909	32,789	513,223
Provided during the year	4,029	30,853	4,226	2,998	9,667	74,685	18,916	19,176	164,550
Eliminated on disposal	-	(830)	-	-	-	-	-	-	(830)
At 31 August 2025	50,135	120,869	28,300	40,485	12,084	330,280	42,825	51,965	676,943
Net book value:									
At 31 August 2025	8,513	45,613	22,668	5,497	45,916	1,182,762	688,085	38,353	2,037,407
At 1 September 2024	4,887	74,808	10,708	8,495	55,583	1,257,447	288,334	57,529	1,757,791

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

15. FIXED ASSET INVESTMENTS	Investment in subsidiary	Listed investments	Total	Total
Charity	2025	2025	2025	2024
	£	£	£	£
Carrying value as at 1 September 2024	100	303,920	304,020	282,571
Additions	-	-	-	414,249
Disposals	-	(7,009)	(7,009)	(426,913)
Net gain on revaluation	-	22,931	22,931	44,350
Cash movement	-	7,009	7,009	(10,237)
Carrying value as at 31 August 2025	100	326,851	326,951	304,020

16. DEBTORS	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	162,533	89,655	42,717	12,119
Prepayments and accrued income	58,669	85,927	53,160	69,405
Orchestra Tax Relief	373,372	414,487	373,372	414,487
Other debtors	58,452	36,904	8,890	7,569
Amounts owed by group undertakings	-	-	-	49,971
	653,026	626,973	478,139	553,551

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

17. CREDITORS: amounts falling due within one year				
	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Taxation and social security	26,061	20,148	6,766	5,905
Student loan deductions payable	344	391	344	391
Trade creditors	117,390	82,071	19,155	8,030
Accruals and deferred income	701,102	570,801	96,156	120,766
Other creditors	11,859	24,966	4,564	6,850
VAT liability	60,076	60,205	9,191	220
Amounts owed to group undertakings	-	-	212,991	345,579
	916,832	758,582	349,167	487,741
18. CREDITORS: amounts falling due after one year				
	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred income	21,607	32,262	-	-
	21,607	32,262	-	-
19. ANALYSIS OF DEFERRED INCOME				
	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred income brought forward	452,900	347,437	-	-
Amounts released to income in the period	(420,637)	(315,174)	-	-
Amounts deferred in the period	564,787	420,637	15,675	3,949
Deferred income carried forward	597,050	452,900	15,675	3,949

Deferred income relates to advance ticket sales and event bookings.

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

20. MOVEMENT IN FUNDS

GROUP	Balance at 1 September 2024	Income	Expenditure	Investment gains and transfers	Balance at 31 August 2025
Restricted funds					
‘Adopt a Player’	123,000	288,601	(288,976)	-	122,625
Artist Fund – HR Taylor	9,250	11,000	(9,250)	-	11,000
Artist development/Education	223	59,313	(51,786)	-	7,750
Anghiari & Ischia	-	31,584	(31,584)	-	-
EDI Projects	1,840	-	-	-	1,840
London Festival of Baroque Music	-	17,875	-	-	17,875
London Festival of Chamber Music	-	20,000	-	-	20,000
Artistic programming – other	-	19,426	(5,880)	-	13,546
#ConcertLab	-	20,000	(20,000)	-	-
Chamber Music support	-	5,000	(5,000)	-	-
Capital Works	980,607	15,000	-	(220,366)	775,241
Business Planning Grant	20,821	-	(20,821)	-	-
Education Studio	-	50,000	-	-	50,000
Hardship Fund	-	6,000	(6,000)	-	-
Staffing Costs	15,136	96,450	(92,232)	-	19,354
Lighting and Orchestra Equipment	-	34,983	(32,188)	-	2,795
Restoration Levy	-	8,543	(8,543)	-	-
SJW rent	52,083	-	(25,000)	-	27,083
Sinfonia Smith Square Hall – Capital Project Fixed Asset Fund	287,220	-	(17,801)	418,667	688,086
Sinfonia Smith Square Hall – Capital Project	-	357,045	(154,930)	(198,301)	3,814
Sinfonia Smith Square Hall – other	1,286,781	843,229	(933,943)	-	1,196,067
Total restricted funds	2,776,961	1,884,049	(1,703,934)	-	2,957,076
Unrestricted funds					
General fund	670,870	1,213,095	(1,171,851)	22,931	735,045
Designated funds: Piano Fund	8,496	-	(2,998)	-	5,498
Total unrestricted funds	679,366	1,213,095	(1,174,849)	22,931	740,543
Total funds	3,456,327	3,097,144	(2,878,783)	22,931	3,697,619

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

COMPANY	Balance at 1 September 2024	Income	Expenditure	Investment gains	Balance at 31 August 2025
Restricted funds					
‘Adopt a Player’	123,000	288,601	(288,976)	-	122,625
Artist Fund – HR Taylor	9,250	11,000	(9,250)	-	11,000
Artist development/Education	223	59,313	(51,786)	-	7,750
Anghiari & Ischia	-	31,584	(31,584)	-	-
EDI Projects	1,840	-	-	-	1,840
London Festival of Baroque Music	-	17,875	-	-	17,875
London Festival of Chamber Music	-	20,000	-	-	20,000
Artistic programming – other	-	19,426	(5,880)	-	13,546
#ConcertLab	-	20,000	(20,000)	-	-
Chamber Music support	-	5,000	(5,000)	-	-
Capital Works	980,607	15,000	(220,366)	-	775,241
Business Planning Grant	20,821	-	(20,821)	-	-
Education Studio	-	50,000	-	-	50,000
Hardship Fund	-	6,000	(6,000)	-	-
Staffing Costs	15,136	96,450	(92,232)	-	19,354
Lighting and Orchestra Equipment	-	34,983	(32,188)	-	2,795
Restoration Levy	-	8,543	(8,543)	-	-
SJW rent	52,083	-	(25,000)	-	27,083
Total restricted funds	1,202,960	683,775	(817,626)	-	1,069,109
Unrestricted funds					
General fund	670,870	977,405	(936,161)	22,931	735,045
Designated funds: Piano Fund	8,496	-	(2,998)	-	5,498
Total unrestricted funds	679,366	977,405	(939,159)	22,931	740,543
Total funds	1,882,326	1,661,180	(1,756,785)	22,931	1,809,652

Each restricted fund comprises income and expenditure relating to specific projects or activities where funds have been raised for a specific purpose. The material funds are for the following purposes:

‘Adopt a Player’: funds given to support the bursaries and wider musical experiences of the Fellowship orchestra.

Artist development / Education: to support the Sinfonia Smith Square’s fellowship musicians’ development programme.

Anghiari & Ischia: given to fund the orchestra’s tour to Anghiari in Tuscany and the island of Ischia in July.

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

London Festival of Baroque Music / London Festival of Chamber Music / Artistic Programming / #ConcertLab / Chamber Music Support: to support the wider artistic programme of the Sinfonia Smith Square Fellowship and the artistic programme presented in Smith Square Hall.

Capital works: Funds given to support the Capital restoration and development project of Smith Square Hall.

Business Planning Grant: to support the business planning and rebranding exercise following the merger.

Education Studio: to support the development of an Education Studio in Smith Square Hall and to equip this space.

Hardship fund: to address cases of financial hardship amongst members of the Sinfonia Smith Square Fellowship orchestra.

Staffing costs: grant towards salary costs in 2024-25 and beyond.

Lighting and orchestra equipment: to support the purchase of capital items of performance equipment

Restoration Levy: to support the restoration and maintenance of Smith Square Hall

SJW rent: to fund 4 years of additional rehearsal and office space in the crypt of St John’s Waterloo to support rehearsal and performance activity in that venue, from October 2022 to September 2026.

Sinfonia Smith Square Hall: the income and expenditure of the Linked Charity, itemised into Capital Project activity and all other activity.

Designated funds are unrestricted funds which the Trustees have designated to be spent towards a particular future purpose. The designated funds relate to fixed assets in Sinfonia Smith Square, with the fund covering the future depreciation of these assets.

‘Investment Gains and Transfers’ listed above includes a transfer of £220,366 from Sinfonia Smith Square to Sinfonia Smith Square Hall, given as a restricted donation to fund the initial stage of the Capital Project to restore the venue.

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

20. MOVEMENT IN FUNDS (continued)

COMPARATIVE MOVEMENT IN FUNDS

GROUP	Balance at 1 September 2023	Income	Expenditure	Investment gains and transfers	Balance at 31 August 2024
	£	£	£	£	£
Endowment funds					
Bursary Trust Support fund	5,806	-	(5,806)	-	-
Total endowment funds	5,806	-	(5,806)	-	-
Restricted funds					
‘Adopt a Player’	148,420	205,975	(231,395)	-	123,000
Artist Fund 2022 - HR Taylor	9,000	9,250	(9,000)	-	9,250
Elman Poole fund	30,337	-	(30,337)	-	-
Artist development/education	2,086	30,232	(32,095)	-	223
Anghiari & Ischia	-	31,228	(31,228)	-	-
NZ Recruitment	5,000	5,000	(10,000)	-	-
EDI Projects	2,890	-	(1,050)	-	1,840
Repertoire support	-	21,726	(21,726)	-	-
#ConcertLab	9,666	5,000	(14,666)	-	-
Chamber Music support	-	10,000	(10,000)	-	-
Capital Works	1,000,000	-	-	(19,395)	980,605
Business Planning Grant	117,380	-	(96,559)	-	20,821
Vatican	(5,262)	5,262	-	-	-
Westminster Inside Out Festival	-	8,680	(8,680)	-	-
Staffing costs	25,000	11,563	(21,427)	-	15,136
Other - various	-	23,047	(23,047)	-	-
Lighting and Orchestra Equipment	-	32,572	(13,872)	(18,700)	-
SJW rent	77,083	-	(25,000)	-	52,083
Sinfonia Smith Square Hall	1,951,946	847,617	(1,263,655)	38,095	1,574,003
Total restricted funds	3,373,546	1,247,152	(1,843,737)	-	2,776,961
Unrestricted funds					
General fund	437,320	1,633,045	(1,443,845)	44,350	670,870
Designated funds:					
Piano Fund	11,494	-	(2,998)	-	8,496
Total unrestricted funds	448,814	1,633,045	(1,446,843)	44,350	679,366
Total funds	3,828,166	2,880,197	(3,296,386)	44,350	3,456,327

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Group - 2025			
Tangible fixed assets	74,591	1,962,816	2,037,407
Investments	326,851	-	326,851
Current assets	774,257	1,497,543	2,271,800
Creditors falling due within 1 year	(435,156)	(481,676)	(916,832)
Creditors falling due after 1 year	-	(21,607)	(21,607)
	<u>740,543</u>	<u>2,957,076</u>	<u>3,697,619</u>
Company - 2025			
Tangible fixed assets	74,590	-	74,590
Investments	326,951	-	326,951
Current assets	688,169	1,069,109	1,757,278
Creditors falling due within 1 year	(349,167)	-	(349,167)
	<u>740,543</u>	<u>1,069,109</u>	<u>1,809,652</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
COMPARATIVE ANALYSIS			
Group - 2024			
Tangible fixed assets	76,118	1,681,673	1,757,791
Investments	303,920	-	303,920
Current assets	675,580	1,512,989	2,188,569
Creditors falling due within 1 year	(376,252)	(385,439)	(761,691)
Creditors falling due after 1 year	-	(32,262)	(32,262)
	<u>679,366</u>	<u>2,776,961</u>	<u>3,456,327</u>
Company - 2024			
Tangible fixed assets	76,118	-	76,118
Investments	304,020	-	304,020
Current assets	786,971	1,202,958	1,989,929
Creditors falling due within 1 year	(487,741)	-	(487,741)
	<u>679,368</u>	<u>1,202,958</u>	<u>1,882,326</u>

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

22. RELATED PARTY TRANSACTIONS

Remuneration of £87,567 (2024: £76,670) was paid to S Over, one of the trustees, in his capacity as Artistic Director during the year. S Over received no remuneration for his role as a trustee. Authority for payment in his role of Artistic Director is contained in paragraph 5(7) of the Memorandum of Association. Pension contributions of £7,005 (2024: £6,136) were paid for by the charity in relation to S Over.

No trustees' remuneration was paid during the year (2024: £nil) and two trustees were reimbursed expenses of £1,389 during the year (2024: £233, one trustee). During the year the trustees donated £31,535 (2024: £38,957)

23. CONTROL

Throughout the year the charity was controlled by its trustees.

24. SHARE CAPITAL

The charity is a company limited by guarantee and has no share capital.

25. CAPITAL COMMITMENTS

Capital contracted for but not provided in the financial statements relating to property works is £19,825 (2024: £248,272). This relates to the development phase of our building regeneration project, Doors Open: Transforming Lives Through Music, funded by National Lottery Heritage Fund and associated match-funding.

26. SINFONIA SMITH SQUARE HALL

The wholly owned subsidiary charity Sinfonia Smith Square Hall is incorporated in England and Wales (Company Number 03028678) and is a registered charity in England and Wales (Charity number 1092461-1), a linked charity of Sinfonia Smith Square. A summary of the charity's financial performance in the year ended 31 August 2025 is provided below:

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

26. SINFONIA SMITH SQUARE HALL (continued)

	Unrestricted funds £	Restricted funds £	Total 2025 £
Income from:			
Donations and grants	23,288	588,067	611,355
Charitable activities	1,298,993	-	1,298,993
Investments	393	-	393
Trading activities	6,267	-	6,267
Total income	1,328,941	588,067	1,917,008
Expenditure on:			
Raising funds	268,912	53,191	322,103
Charitable activities	1,086,717	194,224	1,280,941
Total expenditure	1,355,629	247,415	1,603,044
Net movement in funds	(26,688)	340,652	313,964

The financial position of the charity at 31 August 2025 is provided below:

	2025 £
FIXED ASSETS	
Tangible assets	1,962,816
CURRENT ASSETS	
Debtors	404,989
Cash at bank and in hand	23,445
	428,434
CREDITORS: Amounts falling due within one year	(481,676)
CREDITORS	
Amounts falling due after more than one year	(21,607)
NET ASSETS	1,887,967
ACCUMULATED FUNDS	
Restricted funds	1,842,399
Unrestricted funds	45,568
TOTAL FUNDS	1,887,967

The subsidiary charity's financial statements, which are drawn up for the year to 31 August 2025, can be obtained from the group's registered address.

Title	Sinfonia Smith Square Trustees Report and Financial...
File name	SINFONIA_SMITH_SQ..._2025_-_FINAL.pdf
Document ID	663b686b9702224656d959a503e9bb940e0c9802
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Sinfonia Smith Square

England & Wales - Charity number 1092461

Accounts



**SINFONIA
SMITH SQ.**

**ANNUAL
REPORT
2023 / 24**

Trustees' Annual Report &
Audited Financial Statements
for the Year Ended **31 August 2024**

Registered Charity No. **1092461**
Company Registration No. **04335616**

LEGAL & ADMINISTRATIVE INFORMATION

Patron
Her Majesty The Queen

Trustees
Robin Fawcett
Heidi Hall
Peter Holgate (resigned 28 February 2024)
Genevieve Joy
Robert Lawrence (appointed 26 September 2024)
Tracy Long CBE (Chair) (appointed 23 November 2023; Chair from 29 February 2024)
Edith Monfries

Charles Newsome-Hubbard (appointed 6 September 2023)
Simon Over
Usman Peguero (appointed 15 May 2024)
Nick Starr (appointed 15 May 2024)
Duncan Sutherland (Chair) (resigned 28 February 2024)
Andrew Tuckey (resigned 28 February 2024)

Trustees are nominated by the People Committee and recruited by the existing Trustees. There is an induction programme, reviewed every year, and training needs are identified on a case-by-case basis and resourced as appropriate. No external persons are entitled to appoint Trustees. Trustee meetings are held at least four times a year, alongside four interspersed online meetings to discuss matters arising. At board meetings, trustees review the financial and operational state of the charity and make key strategic decisions.

During the year in question, the Trustees delegated the day-to-day operation of the charity to the Chief Executive, Rosie Fraser and Artistic Director, Simon Over, and senior executive team. The Trustees’ report also acts as the Directors’ report for the purposes of company law.

Sinfonia Smith Square was formerly known as Southbank Sinfonia until 24 July 2024.

Chief Executive Rosie Fraser	Registered Office Smith Square Hall St John’s Smith Square London SW1P 3HA
Artistic Director Simon Over	
Associate Artistic Director Toby Chadd (from 6 January 2025)	Bankers Barclays Leicester LE87 2BB
Finance Director Jan Bonar	
Development Director Sarah Tattersall	Investment Managers EFG Private Bank Limited Park House 116 Park Street London W1K 6AP
Director of Commercial & Venue Operations Jamie Manning (until 11 October 2024) Janine Yaxley (from 10 February 2025)	
Programme Director Alison Brand	Solicitors ProArts+ 6 Ranmoor Gardens Sheffield S10 3FR
Head of Audiences and Communications Jo Duggan (from 1 February 2025)	Independent Auditors HaysMac LLP 10 Queen Street Place London EC4R 1AG

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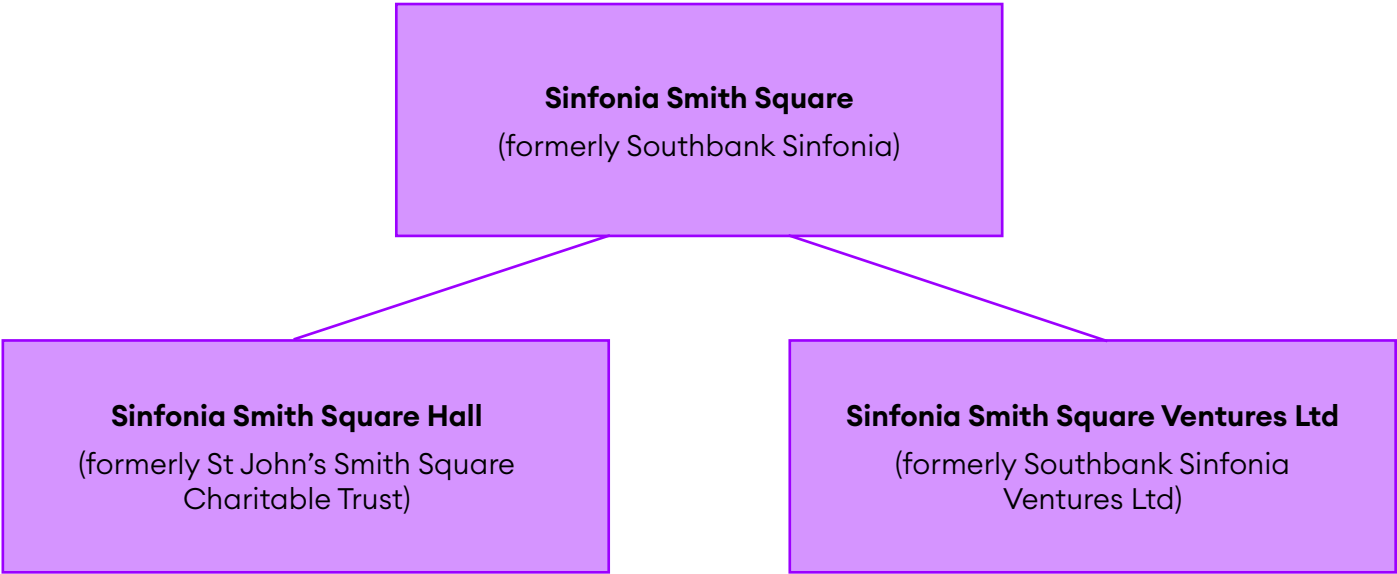


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STRUCTURE, GOVERNANCE & MANAGEMENT

Sinfonia Smith Square is the parent entity in a group of three companies, also comprising the charitable company Sinfonia Smith Square Hall (formerly known as St John’s Smith Square Charitable Trust until 24 July 2024) and trading subsidiary company Sinfonia Smith Square Ventures Ltd (formerly known as Southbank Sinfonia Ventures Ltd until 16 June 2024). The financial results of all three entities are consolidated in these Group financial statements.



Sinfonia Smith Square is a company limited by guarantee and therefore has no share capital. It is governed by its Memorandum and Articles of Association (dated 6 December 2001 and amended 16 December 2015). It is registered as a charity with the Charity Commission. The Trustees also act as Directors for the purposes of company law. The Trustees of the charity are its members, together with two Founders of the charity; at the date of signing, there were 12 members, and the liability of each in the event of a winding-up is limited to £10. The entity is governed by the board of Trustees. The Trustees determine the long-term direction and strategy of the organisation and delegate the day to day running to the Chief Executive, Artistic Director and senior executive team. This division of responsibilities is recorded in a delegation of authority document. The Trustees have carried out a thorough review of the strategic and operational risks faced by the charity and monitor quarterly the measures in place to manage exposure to these risks.

The Trustee Board is supported by five sub-committees which all meet at least quarterly, with membership drawn from the Trustees, executive team, and external advisors where appropriate:

- **Artistic Committee**, which supports the development of our Artistic Strategy, annual Fellowship Programme and Festival planning;
- **Audit & Risk Committee**, which oversees the financial and risk management of the charity;
- **Development Committee**, which oversees our revenue and capital fundraising activities;
- **People Committee**, with responsibility for reviewing the current and future composition of the Board and Senior Leadership Team, including setting the organisation’s remuneration policy;
- **Restoration Committee**, which oversees our capital refurbishment project, Doors Open: Transforming Lives Through Music.

Sinfonia Smith Square Hall (*Registered Charity No. 1045390*) owns the home of our orchestra, **Smith Square Hall**, a Grade I listed concert hall venue in the heart of Westminster. We host 70-80 concert hires each year alongside our own Festivals and orchestral concerts, which showcase world-class artists and ensembles. We provide space for schools’ workshops and performances and support community engagement through Silver Sunday concerts and instrumental family workshops for children. Sinfonia Smith Square Hall is currently overseen by a Board of Trustees drawn from the

Trustees of the parent charity. For the purposes of Company Law, Sinfonia Smith Square is the sole corporate member of Sinfonia Smith Square Hall, and has full voting rights and therefore control over the company; for the purposes of Charity Law, we are in the process of applying for Sinfonia Smith Square Hall to become a ‘Linked Charity’ of Sinfonia Smith Square, which will pass Trustee responsibility for the charity to the full Sinfonia Smith Square Trustee Board, and will streamline reporting requirements to the Charity Commission.

Sinfonia Smith Square Ventures Ltd (*Company Registration No. 05737116*), manages the commercial activity of the orchestra and venue. This includes income from our catering contract with Leafi, commercial hall hires, income from alumni orchestral engagements, and corporate sponsorship arrangements. All profits generated by Sinfonia Smith Square Ventures Ltd are donated by Gift Aid to Sinfonia Smith Square. The Directors of Sinfonia Smith Square Ventures Ltd meet quarterly to oversee the commercial activity undertaken by the company.

Sinfonia Smith Square also benefits from the existence of its ‘sister’ charity, Sinfonia Smith Square Foundation (‘the Foundation’), (registered charity no.: 1169535). The Foundation, incorporated in 2016 under separate governance arrangements, was created to ensure the orchestra may reach further significant milestones, helping transform young musicians’ prospects long into the future. The charitable objects of the Foundation are closely aligned to those of Sinfonia Smith Square. The Foundation’s funds are managed by a separate body of Trustees to the main charity and are therefore not freely accessible to Sinfonia Smith Square, which must submit applications for consideration by the Foundation Trustees if it wishes to access the funds for significant strategic development activity. The results of the Foundation are therefore not consolidated into those of the charity within this document.

OBJECTIVES & ACTIVITIES

Sinfonia Smith Square is the inspired coming together of two much-loved and respected organisations – the orchestra, Southbank Sinfonia, and the concert hall, St John’s Smith Square – in a charitable merger which joined an historic concert venue famous for its world-class acoustic, and an orchestra built for the newest generation of exceptional talents, renowned for its vitality, innovation and excellence. The orchestra gained a ‘home’ and the venue gained a ‘heart’ and in doing so, we created something unique. In June 2024 we rebranded with our new name **Sinfonia Smith Square**, setting out a brave new artistic vision and mission and plans for a major capital project to refurbish and renew our venue, **Smith Square Hall**.

Each year, we welcome 34 of the world’s most promising graduate musicians to embark on our renowned ten-month orchestral Fellowship programme, which enables them to play side-by-side with world-class artists and combines musical excellence with impactful education and community programmes, leadership opportunities and personal development. Alongside our orchestral and community activities, our venue presents a wider artistic programme of festivals and concerts, including our critically acclaimed Christmas and Easter Festivals, and the London Festival of Baroque Music.

The charitable objectives of Sinfonia Smith Square encompass:

1. Relieving unemployment particularly among young musicians
2. Educating the public in the art of music principally through orchestral and choral projects and performances
3. Relieving poverty among young musicians including the provision of grants and bursaries

Our charitable objects are achieved through the delivery of our vision and mission:

VISION

Our vision is to **transform lives through the universal power of music**, to inspire young artists, to engage with world class performers, to provide innovative educational and community programmes, and to support exciting cultural initiatives for the enjoyment of the widest possible audiences.

MISSION

Our mission has four pillars:

- to **nurture the next generation of professional musicians** through the Sinfonia Smith Square Fellowship programme.
- to be a **magnet for world-class artists and ensembles** who will present a wide range of performances and festivals alongside Sinfonia Smith Square. Together, we will explore artistic themes, cultivate new works, expand access to outstanding performances and enhance partnerships with cultural organisations across the nation.
- to be a **catalyst for education and community engagement**, targeting where there is greatest need.
- to **restore and safeguard our iconic home**, Smith Square Hall, in the heart of Westminster, celebrating its cultural and economic potential.

Since 2002, Sinfonia Smith Square has supported nearly 700 young players through the fellowship programme, many of whom are now leading professional musicians across the world and return to share their experience and expertise with each new generation of players. Our venue, Smith Square Hall, has been a much-loved concert venue on the London classical music scene since its original post-war-damage-restoration in 1969, and has similarly helped to launch the careers of countless artists over the decades.

Receiving no public subsidy from Arts Council England, our Development Team works tirelessly to raise funding to enable the Fellowship orchestral and our wider artistic programme to continue year-on-year. We are consequently indebted to many treasured individual donors, trusts and foundations, and corporate supporters who believe in the potential of the orchestra’s young players and the wider ethos of the organisation as a whole.





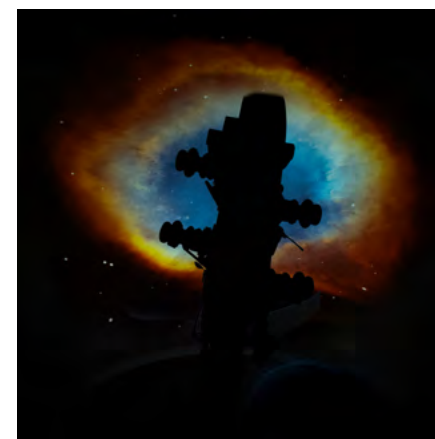
ACHIEVEMENTS & PERFORMANCE

In June 2024 we were proud to announce our new name – Sinfonia Smith Square, with the concert hall being renamed Smith Square Hall, along with new artistic programming, to firmly align it as an important artistic offer in London. Alongside this we launched our new combined website to raise the profile of the organisation and ensure a smoother online customer journey.

We were also delighted to be able to confirm a 10% increase in our annual Bursary payment for each fellowship orchestral player, to keep in line with inflation and the impact of the cost-of-living crisis. This was made possible by many of our loyal donors increasing their ‘Support A Player’ commitment and from additional funding from trusts and foundations.

SINFONIA SMITH SQUARE FELLOWSHIP PROGRAMME

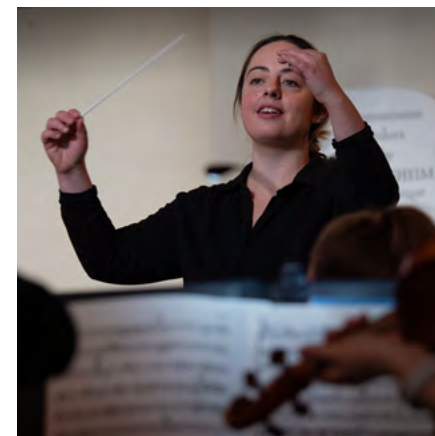
Over the course of an outstanding year our 33 players performed in 70 concerts at Smith Square Hall, and at other venues across England and Italy. The season began in October 2023 and highlights included performing side-by-side with the Academy of St Martin in the Fields and the Berkeley Ensemble. With Creative Director Matt Belcher we performed #ConcertLab: The Night Sky, an innovative audience experience, with a history of the universe narrated against spectacular images projected on the ceiling of the Hall accompanied by excerpts of classical music.



“

The audience remains rapt throughout: there’s none of the usual throat-clearing and programme-turning of a conventional concert. All lie or sit in companionable silence gazing up at the stars.

JANE DARCY
THE REVIEWS HUB



“

The Night Sky is simply glorious... it offers a unique experience to concertgoers... at one extraordinary moment, the gilded ceiling boss at the centre is transformed into the sun.

JANE DARCY
THE REVIEWS HUB

Alongside concert performances our players benefitted from attending an improvisation workshop led by members of the award-winning Hermes Experiment and a Music and Mindfulness session and training with musicians from City of London Sinfonia.

The orchestra performed at Smith Square Hall's 38th Christmas Festival in partnership with London Concert Choir and thrilled audiences with four family concerts of Howard Blake's *The Snowman* with film and orchestra. This developed new skills for the Fellowship, as well as a being good opportunity to diversify the range of our offering and audiences for Smith Square Hall. One of *The Snowman* performances was a 'relaxed' performance, welcoming families including children with SEND to engage with high quality live music in an inclusive and accessible environment.

We had a busy, varied and hugely positive second half of the year, including collaborating with the National Youth Choir as part of the Easter Festival, a jazz collaboration with Misha Mullov-Abbado, a film music week, performing as part of the Britten Pears Arts Summer at Snape Maltings, partnering with British Youth Opera at the Brunel Museum and a concert at the Sheldonian Theatre in Oxford as part of the Music at Oxford concert series. The year culminated in our annual music festival in Anghiari, Italy. Our 2023/24 Fellowship grew in confidence and maturity, delivering exceptional performances by the end of their year.

[The Rape of Lucretia review - British Youth Opera goes subterranean for a rip-roaring Britten | Benjamin Britten | The Guardian](#)



ANGHIARI FESTIVAL 2024

This year we enhanced the opportunity for players to input into programming and planning. Not only did this provide them with valuable skills and experience but also ensured we created a programme that reflected their ideas and supported their growth and learning. This was achieved through workshops encouraging the players to put forward creative ideas for projects, including a #ConcertLab workshop and a workshop with members of the Berkeley Ensemble on 'Making Creative Ideas Happen'.

We offered career enhancing opportunities to our Alumni including performing at Vogue World at the Theatre Royal Drury Lane, alongside Kate Moss and other celebrities. This event was organised by Vogue to celebrate the UK Arts Scene at the start of London Fashion Week and provided our alumni with both income and international exposure. Our alumni also took part on two performances in the CBeebies Prom at the Royal Albert Hall in London, and another two performances at Bristol Beacon also as part of the BBC Proms series.

INTERNATIONAL & WORLD CLASS ARTISTS

Our focus continues to be on establishing our Festivals as world-class musical events to grow and diversify our audiences, supporting the sustainability of the organisation and ensuring we are known and renowned as an organisation for extraordinary musical experiences. Each year we invite new ensembles to perform at our Easter and Christmas Festivals and at the internationally renowned London Festival of Baroque Music, which attracts artists and visitors from around the world.

This year we have collaborated with a number of new artists, with a tenth anniversary performance of Hans Zimmer's *Interstellar* in January 2024 performed by the outstanding organist, Roger Sayer. We welcomed the world-renowned organist Anna Lapwood to Smith Square Hall in July 2024, and Polyphony and the Orchestra of the Age of Enlightenment joined us again to perform at both our Easter and Christmas Festivals with Polyphony this year being named by Classic FM as one of the ten greatest choirs in the world.



SINFONIA SMITH SQUARE
& BERKELEY ENSEMBLE

LEARNING & PARTICIPATION WITH SCHOOLS AND OUR COMMUNITIES

We are constantly developing and deepening our engagement with local schools and the community, creating bespoke partnerships identifying and responding to their individual needs. We train our players to act as workshop leaders and work alongside primary and secondary school pupils encouraging learning through workshops, side-by-side performances and attending rehearsals. We partner with the **Tri-Borough Music Hub**, where every year we host a workshop for 140 young people, supported by our players and offer the Hall for a large-scale workshop followed by a concert. This is an exceptional opportunity for young people to discover the joy of performing in a major venue, and which often is the starting point for many music careers.

“

Huge thanks for making the String Day happen at Smith Square Hall with Sinfonia Smith Square musicians. Our pupils loved being in this glorious setting, hearing their sound fill the space, and being inspired to play their instruments and love music. I am so grateful to you and your team for being so welcoming and prepared to work in partnership on this.

STUART WHATMORE
HEAD, TRI-BOROUGH MUSIC HUB

Every year, a consortium of Guernsey donors sponsor the bursary of one musician in our orchestra, and by doing so are also investing in the young people of Guernsey; the Guernsey bursary holder and a number of players fly out each year to meet donors, run workshops at the local music service, and partner with local schools and orchestras. This year we have also performed side-by-side concerts with **Cardinal Vaughan Memorial School, Tollgate Primary School** and **Marlborough College**.

We host themed and curated family concerts to encourage families to visit the building and discover the joy of music from a young age. We also hold a number of **family workshops** across the year, which are free to participate in, allowing us to target children and families who attend schools with limited music provision. We offer a hands-on experience to children enabling them to try out orchestral instruments. All our family concerts and workshops received very positive feedback across the year. We also host coffee-morning concerts in our crypt, aimed at encouraging older people to visit the building, who may be lonely or in early-stage dementia. We also partner with **One Westminster** offering free tickets to concerts to people who are referred to us through social prescribing.

Our reach grows year-on-year and in 2023/24 we held seven family concerts, six family workshops and worked with nine local schools across Westminster and Lambeth. We have directly worked with over **500 school children** and inspired and delighted over **10,000 family audience members** across multiple venues.

“

This is an amazing opportunity for families that would otherwise not be exposed to this type of activity. The musicians are always engaging, fun and friendly. Families are enjoying the sessions which are well thought out and interactive.

CLAUDIA GARCIA
SENIOR EARLY YEARS EDUCATOR AT COIN STREET

Each season hundreds of professional and amateur orchestras and performers hire our space for their public concerts. As part of our commitment to support these groups and underpin all our venue programming with our DEI ethos, we hold an **annual panel talk** to share knowledge with our community (which includes everyone from our hirers, musicians, and audiences) and inspire different approaches to programming and performance, and a shared understanding of how we as an industry could do better.

In January 2024 we held the second annual iteration of these panel talks at Smith Square Hall, this year focusing on **Inclusive Language and Marketing in Classical Music**. The idea behind this talk was for attendees come away with a better understanding about how proper/improper use of language can affect people, why inclusive language and inclusive marketing is important, and where resources can be found to help. Our expert panel of industry partners was made up of: Roger Wilson (Black Lives in Music), Ellie Consta (Her Ensemble), Jacob Adams (Attitude is Everything) and Marcus Brown (Signifier).

The key takeaway from this talk was about how language serves as a bridge between intention and impact, and, at times, the inherent power dynamics in our words and actions can mean that intention is obscured by unwanted impact. Language changes quickly, and terms that have previously been considered offensive are consistently reclaimed by communities (and vice-versa), so it is the responsibility of arts organisations to be attentive to these changes and speak accordingly. Full highlights and key takeaways from this talk can be found on our website [blog post](#).

“

Sinfonia Smith Square has invited Black Lives in Music to collaborate with them to support EDI awareness amongst Fellowship musicians through thought-provoking conversations and facilitated workshops. It’s been very heartening to see how the musicians have embraced this narrative and how it is becoming a welcomed and increasingly embedded part of the orchestra’s identity. Together with Sinfonia Smith Square we have worked together to help the musicians to see their place in the industry and their role & responsibility to advocate for equality in classical music.

ROGER WILSON
DIRECTOR OF OPERATIONS, BLACK LIVES IN MUSIC



SMITH SQUARE HALL

We hosted 79 private and public concert hires across the season from professional ensembles including London Mozart Players, Outcry Ensemble, National Symphony Orchestra, Gesualdo Six and other long-term orchestra hires. We continue to run our Thursday lunchtime concert series providing opportunities for young musicians to perform in a world-class concert hall venue, which is growing in popularity for our audiences and remains affordable to the local community at £6 per ticket. This year we started a new popular addition to our programme, hosting a Jazz in the Crypt series for young jazz artists, which has been well received.

Over the year we also hosted 25 commercial events, ranging from filming contracts with Netflix and Amazon, wedding celebrations, award ceremonies and drinks receptions. This is a significant step-change in operations, which is a key element of our Business Plan to support our long-term financial sustainability. Following a competitive tender process, we were delighted to appoint Leafi as our catering contractor from February 2024. The senior team work closely with Leafi, devising menus, marketing the offer and growing private hire opportunities.

Our total audience and visitor numbers continue to grow year-on-year and we welcomed 54,000 visitors to the building during 2023/24. This includes daytime users of the café, which has grown in popularity month by month, and is estimated at 4,000 visitors over the year.



PLAYER TESTIMONIES



“

We had the incredible opportunity to play side-by-side with, and be coached by, the musicians of the Academy of St Martin in the Fields which was an immensely rewarding experience. Collaborating with such a prestigious ensemble has deepened my understanding of orchestral classical repertoire and refined the orchestra’s performance skills, especially while performing without a conductor. The collaborative atmosphere fostered within the Academy allowed for open dialogue and the exchange of ideas, creating an environment of growth and continuous improvement which culminated in a wonderful joint performance.

LUCY DRIVER
FLUTE, 2023 / 24



“

Working with the same group of very talented and keen musicians each week for a year has been a unique experience. We have discovered our sound and musicality as a group and have learned so much from all the visiting guest artists. We have been fortunate to participate in a wide variety of high-quality projects, getting the chance to work with an array of amazing conductors while learning a significant amount of repertoire. And my favourite aspects of Sinfonia Smith Square are the diversity of programming and the interesting performance concepts we have explored.

GEORGIA LLOYD
DOUBLE BASS, 2023 / 24



“

When looking back over this past year, what strikes me is how my confidence has been boosted. I feel that I am playing at a much higher level than before. I am able to go into orchestras with a sense of poise and belief in my ability.

AMELIA HARDING
VIOLIN, 2023 / 24



“

My time in Sinfonia Smith Square has been a year for which I will always be grateful. I have been immersed in a fantastic artistic development programme, working with some outstanding fellow musicians along with some of the top chamber music artists in the UK. The repertoire covered has been vast, with some of the most challenging pieces I have played thus far in my musical career.

DANNY CLEAVE
DOUBLE BASS, 2023 / 24



“

I have found it incredibly valuable to get used to playing with the same people every day as this has allowed us the freedom to go further with our musical ideas and speak freely with each other about where we want to take the music.

CATRIONA LOCKHART
OBOE, 2023 / 24



“

It was a wonderful opportunity, at this stage in my career, to play alongside such inspiring peers and to develop our ensemble sound together over an intense year of activity.

OLIVIA MORTON
CELLO, 2023 / 24

FUTURE PLANS

Following an incredibly strong field of applications and auditions, we were delighted to be able to offer 34 places on the 2024/25 orchestral Fellowship programme, ready to start the full year's activity from October 2024. For the first time at Smith Square Hall, we created a new organ Fellowship place as part of our orchestra and look forward to the new musical opportunities this presents.

Plans for the Fellowship orchestra during the 2024/25 year include:

- a series of partnership concerts with Principals from the Academy of St Martin in the Fields;
- #ConcertLab: The Orchestral Forest, an immersive concert in Smith Square Hall conducted by Maxime Tortelier;
- Handel's Messiah with Parliament Choir;
- three performances as part of Smith Square Hall's 39th Christmas Festival: A Choral Christmas with National Youth Voices and Nicholas Chalmers; and two Family Concerts with live screening of *The Snowman and The Snowdog*;
- side-by-side projects with Britten Sinfonia, the BBC Singers, and the Royal Ballet and Opera,
- a project with *nonclassical*, working alongside three of their Associate Composers on three commissions to be premiered by the orchestra in March 2025,
- and a further project as part of the Easter Festival with National Youth Choir and Nicholas Chalmers.

In January 2025 we were delighted to welcome Toby Chadd as our new Associate Artistic Director to lead on developing our new artistic strategy and to help realise our ambition to attract and work alongside world class artists at Smith Square Hall. We have established a new artistic committee, comprising a number of trustees and invite independent advisors as required.

Our future artistic strategy focuses on three strands, to ensure the continuing excellence and artistic vibrancy of the overall organisation:

1. SINFONIA SMITH SQUARE FELLOWSHIP PROGRAMME

The success of our Fellowship programme is measured through the experience of our players, the impact on their performances and careers and the vibrancy of the public programme. Our focus will therefore continue to be on training opportunities that are best-in-class, alongside a concert programme that has impact, distinctiveness and excellence. To build towards this, we will develop a family of creative collaborators who can bring expertise, contacts and creative inspiration through longer-term and deeper relationships with the orchestra. We will also further explore the types of work and audience interactions that come with having a 'home', including space-based and community work.

2. ARTISTIC PARTNERSHIPS

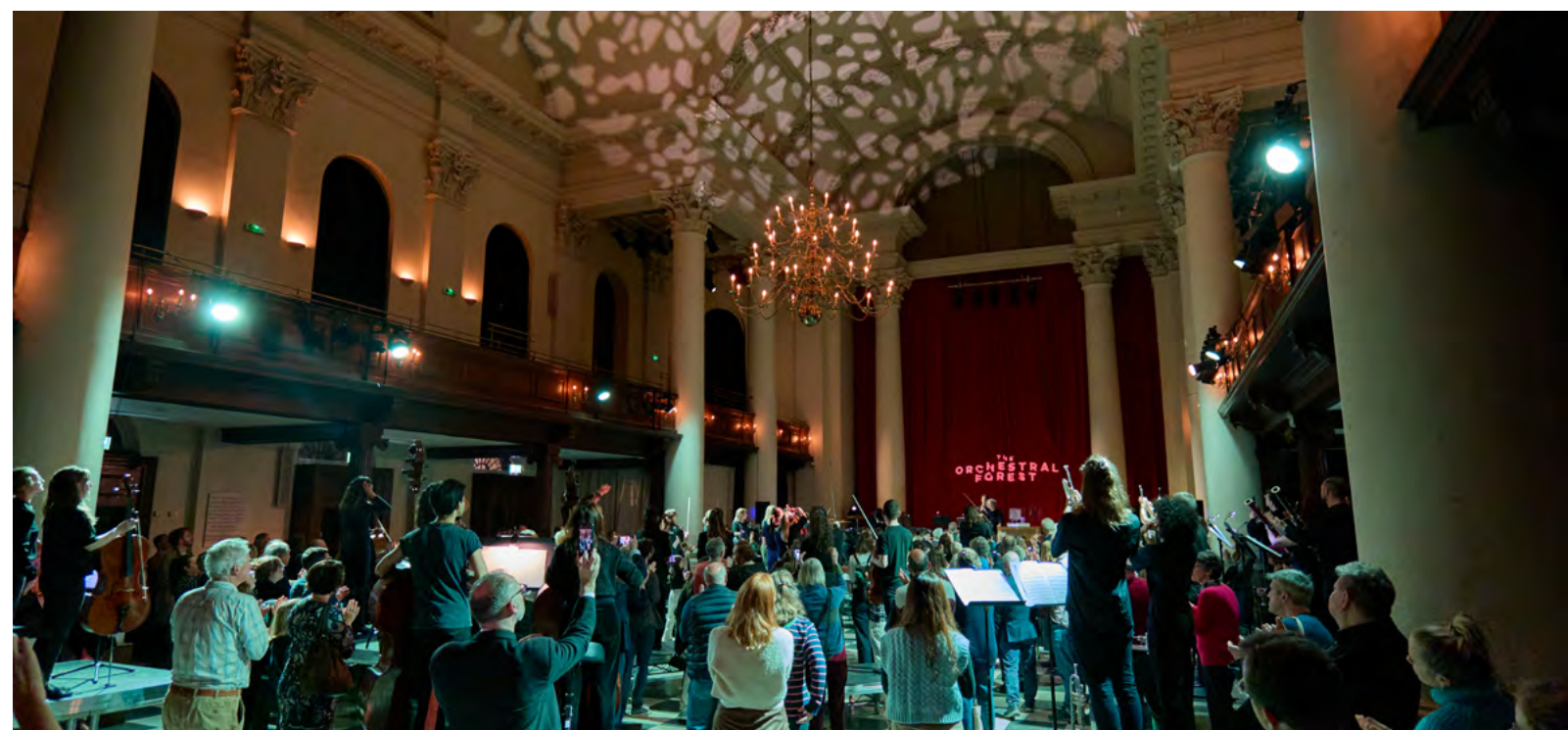
We will collaborate with other professional orchestras and organisations looking to call Smith Square Hall their home. These multi-faceted collaborations will cover different areas of our work: public-facing performance series, as well as projects that fall within our festivals, meaningful interaction with our Fellowship, and community work. We will build relationships that are sustainable, and which minimise financial risk while encouraging artistic development and stimulating creativity.

3. FESTIVALS AND FLAGSHIP PROJECTS

There are a number of long-established festivals at Smith Square Hall, notably the London Festival of Baroque Music and the Christmas Festival. These represent clear opportunities to add distinctiveness and impact to the Hall's artistic programme. In the future, we will work to ensure that these Festivals have a fresh feel and embrace new ideas while retaining their existing audience and artist relationships. We will incubate new festivals and series to broaden our artistic programme and increase audiences.



TOP: SINFONIA SMITH SQUARE X NONCLASSICAL
MIDDLE: EASTER FESTIVAL 2025: SINFONIA SMITH SQUARE
WITH NATIONAL YOUTH CHOIR
BOTTOM: #CONCERTLAB: THE ORCHESTRAL FOREST





DOORS OPEN: TRANSFORMING LIVES THROUGH MUSIC

With a 300-year legacy, the Grade I listed, Smith Square Hall stands in the heart of Westminster as a centre of history, culture and renewal. The Hall has recently been included in Historic England's 'Heritage at Risk' Register and is in urgent need of restoration. As custodians we must protect, champion and safeguard its future and our 'Doors Open' project will ensure just that – that our doors can stay open for future generations to write the next chapters of its remarkable story.

Through this project we can not only save the building but breathe new life and animation into Smith Square Hall, honouring the artistic legacy and heritage of our magnificent home. As an invaluable cultural resource, we will be a curator, incubator and enabler with a creative community of emerging

talent at our heart. We will offer a world-class venue for artists, audiences and the communities we serve, allowing every visitor to appreciate and be moved by the transformative power of music and the arts and the outstanding architecture of the building.

The regeneration of Smith Square Hall will have national and international significance as an exemplar of sustainable recovery; a courageous statement of belief in a world made better for all by culture.

We were delighted to secure a Development Phase grant from the National Lottery Heritage Fund in November 2023 to enable us to develop our plans and apply for planning and listed building consent in July 2025. We have appointed Burrell Foley Fischer as our architects alongside other supporting design and project consultants and will extensively consult with neighbours, supporters and stakeholders. Our capital fundraising will be undertaken in earnest throughout 2025, with the aim that we will start work on site in early 2027, closing the building at a point to be determined during the year and reopen to celebrate our 300th year at the end of 2028. The Fellowship orchestral programme remains our absolute priority and will continue to flourish throughout this time.

We are working up plans to partner with Westminster City School to become an orchestra in residence during closure, not only creating a long-term partnership, but also supporting young people into professional music careers. We will perform concerts in other London and UK venues, at pop-up locations and host trailblazing and vibrant 'hard hat concerts' in the building. We will also continue scaled-down Festivals to maintain audience and performer loyalty and to continue to build our artistic programming, supporting re-opening in late 2028.

The project will celebrate the architectural beauty of the building, making it a flexible, welcoming environment, which is inclusive and accessible, physically and culturally, to all.

We plan to restore our Grade I listed building, to enable its removal from the Heritage at Risk Register, undertaking works to the masonry and repairing the fabric of the building. We will deliver a refreshed hall with new, flexible staging and removable raked seating, including new facilities for our artists and audiences. We will install livestreaming and filming technologies which will enable us to reach ever wider audiences. We will also provide a fully equipped and versatile learning studio, which will accommodate 30 schoolchildren, a new artists' wellbeing hub, a restored and redesigned crypt including a welcoming café and improved access, physically and culturally, to all. Our plans have sustainability and environmental impacts woven throughout, supporting our net carbon zero journey.

Our plans will enable us to create improved accessibility and audience flows throughout the building for people of all ages and with additional needs, enabling us to **double annual visitor numbers from 50,000 to 100,000**.

Alongside this Capital Project we will deliver a vibrant and engaging four-year Activity Plan, focusing on a music-based engagement programme and attracting new and wider audiences to learn about and engage with the building. Over the next four years we will engage with and support over 10,000 young people and adults and develop an extensive pool of volunteers. Our Activity programme will include work experience and paid intern placements to young people enabling them to gain vital skills to successfully move on into paid employment. We will engage with young people from socio-economically deprived backgrounds to create pathways into the music profession for the most talented of these young people. We will also support older people with early-stage dementia or suffering from social isolation through our music engagement programme providing subsidised entry to a number of concerts and free entry for people who come to us through social prescribing.

In order to understand the impact of our work, we will evaluate our Capital Project and engagement activities. Our successes will be captured and published in an annual impact report, feedback will enable us to review and improve our offer to the public and create a more sustainable and resilient organisation.

<https://www.sinfoniasmithsq.org.uk/our-story/doors-open/>

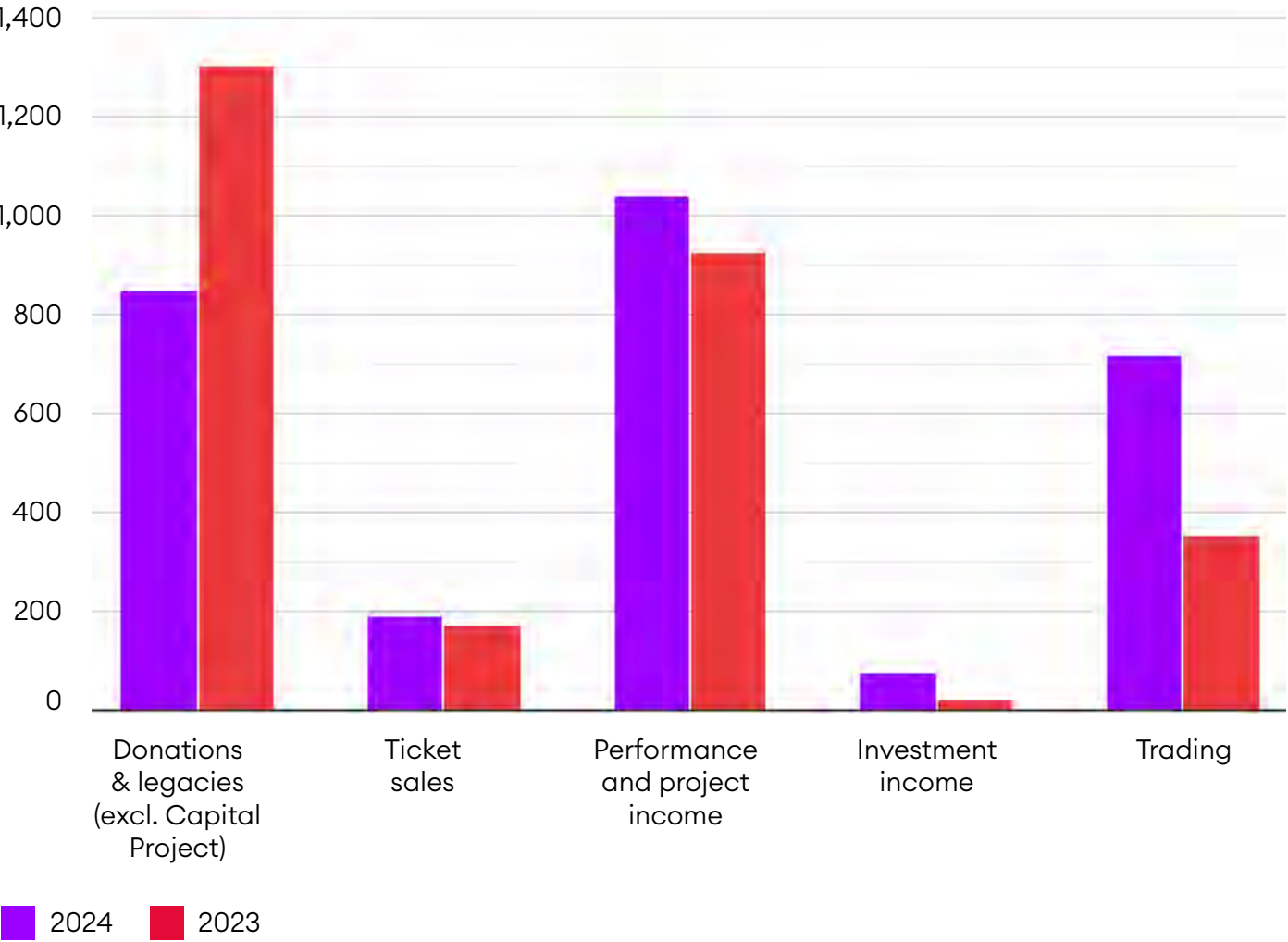


FINANCIAL REVIEW

FY 2023-24 was another successful year for Sinfonia Smith Square and its subsidiary organisations. Excluding the £1m donation for the forthcoming Capital Project which was received in 2023, total income increased by 4%. This was achieved through an increase in income generated by our charitable activities, from investment income and from increased trading income from commercial hall hires, venue catering and, in particular, a major nationwide orchestral tour, undertaken by our alumni players, accompanying iconic pop band ABC in Spring 2024.

INCOME SOURCES

	2024	2023	% change
	£'000	£'000	
Donations (excl. Capital Project donations)	850	1,306	(35%)
Ticket sales	193	171	13%
Performance and project income	1,041	927	12%
Investment income	76	23	231%
Trading	720	355	103%
Total	2,880	2,782	4%

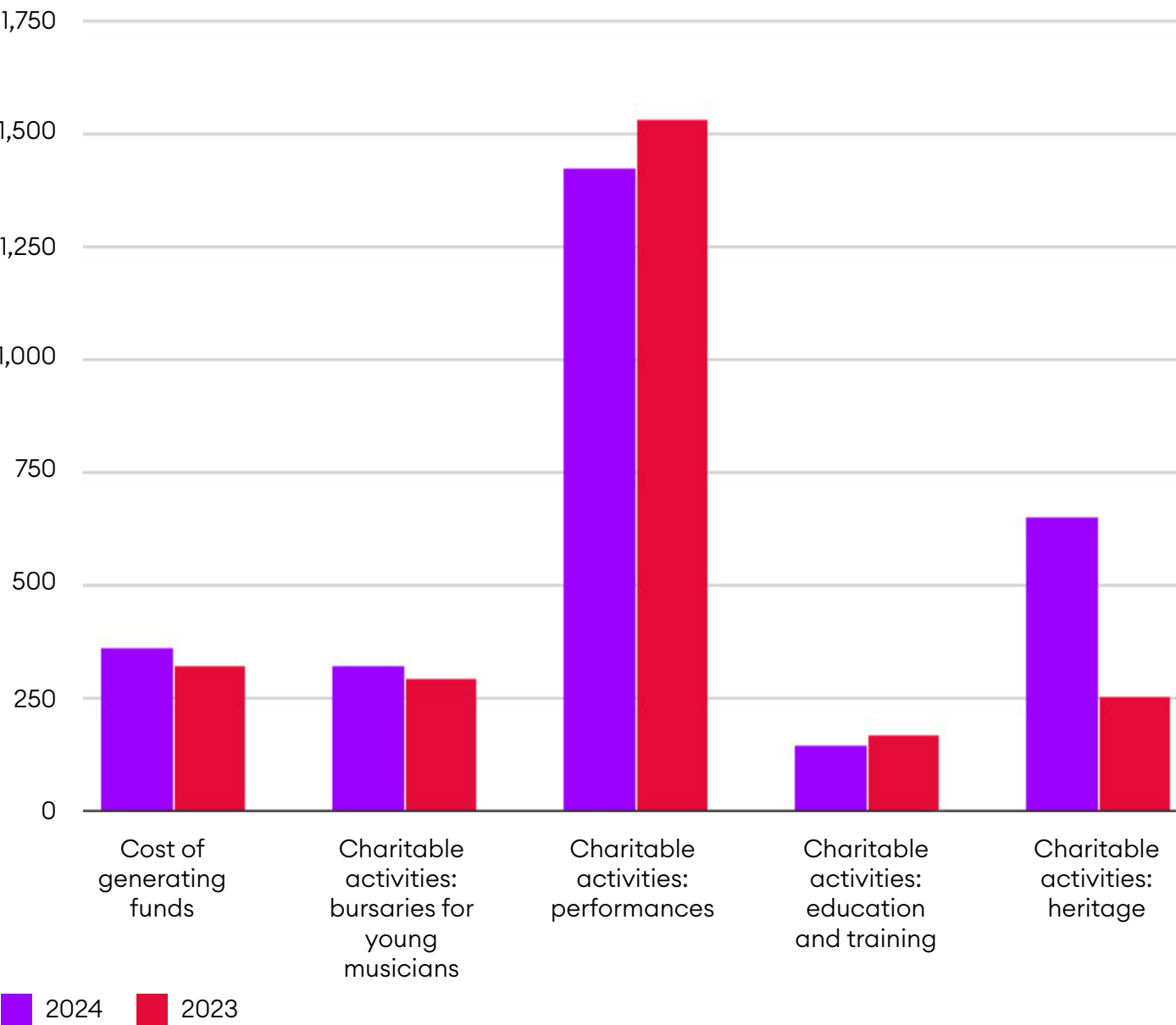


Fundraising income was significantly lower than the previous year: 2023 had been an exceptional year thanks to a major appeal to fund our performance of Elgar’s *The Dream of Gerontius* in Rome in April 2023, and the receipt of significant restricted funding towards our rebranding and developing our new website, both of which were completed by June 2024 using the funding raised in that prior year.

One of our strategic focuses for the 2024 financial year was to start to build our commercial income streams to subsidise our charitable activities and reduce our reliance on fundraising, and we have made initial progress towards this aim.

Total expenditure increased by 21% to £3.296m (2023: £2.733m). The increase is largely attributable to expenditure of restricted funds. £97k was incurred for the rebranding and website development, the funds for which were received in FY2023. We also disposed of assets with a net book value of £351k which had previously been capitalised within restricted Fixed Assets, the majority of which related to early planning-related expenditure on the capital project which has been superseded by more recent work. Liquidity remained strong, with only a small movement in net current assets within the Group, to £1.427m (2023: £1.471m).

EXPENDITURE ANALYSIS



Sinfonia Smith Square is indebted to our sister charity, Sinfonia Smith Square Foundation, which supported the organisation this year with total grants of £63k (2023: £236k), which were given to support the Peter Hulsen Orchestral Song Award, a restricted grant to support the uplift in the bursary awarded to our Fellowship musicians from 2024-25, funding for the purchase of some new orchestral equipment, a small amount of staffing time and a hardship grant which was passed on to one of our musicians.

In addition to the support from the Foundation, the organisation is grateful to our other generous and loyal donors and a number of trusts and foundations who collectively supported the organisation with gifts of £787k (2023: £1.069m). We also continued to receive much-appreciated support from our principal partner EFG Private Bank Ltd, corporate supporter Guinness Global Investors, and received contributions from a number of other smaller corporate donors and sponsors.

Significant restricted donations were received to support:

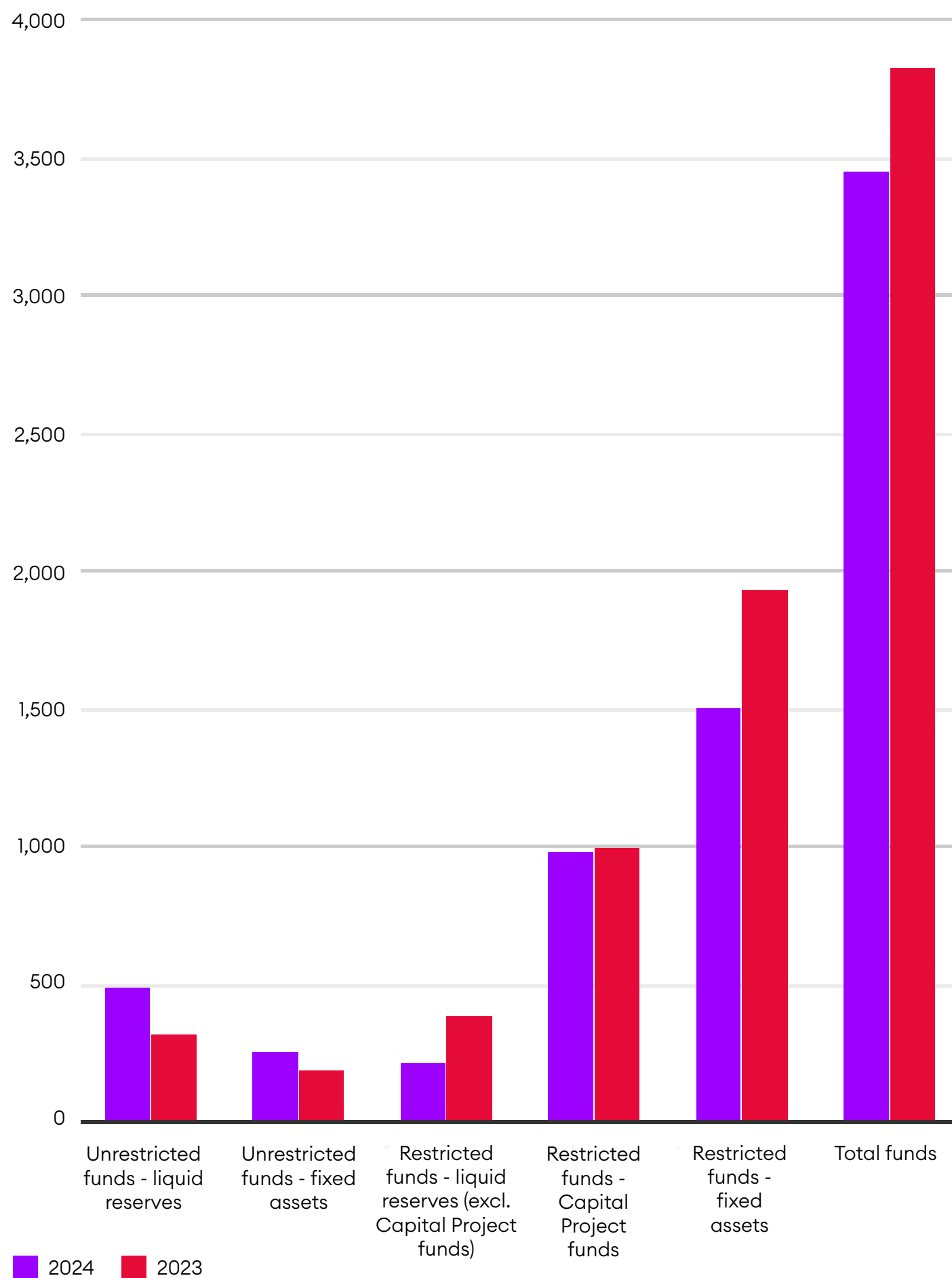
- artist development and player bursaries;
- annual orchestral tour to Anghiari in Tuscany;
- various concert performances during the year.

Our trading subsidiary company, Sinfonia Smith Square Ventures Ltd, continued to manage corporate sponsorship arrangements, provided musicians for commercial and corporate events, managed commercial hires of our venue, and ran the venue’s catering function, and in doing so generated profits of £323k, excluding intercompany recharges (2023: £192k), which were donated to Sinfonia Smith Square as the parent charity. The concert hall’s café continued to be managed in-house during the first half of the year, but was outsourced to our catering partner Leafi in early February 2024, following a competitive tender process earlier in the financial year. This has proven to be a successful move, with the café now providing a much more varied catering offer to our audiences and wider community and generating increased profits to our organisation. In addition, this new working arrangement has significantly reduced the administrative burden on our wider staff team in supporting the operation of the café.

RESERVES POLICY & ANALYSIS OF FUND BALANCES

During the year, the charity considerably strengthened its unrestricted reserves position, and spent down some held restricted funds which had been raised in prior years. At 31 August 2024, the Group held total unrestricted funds of £752k (2023: £515k) of which £496k were liquid unrestricted reserves (2023: £326k). This is ahead of the Trustees’ policy of holding between £400k-£450k of liquid unrestricted reserves. The Trustees are pleased to report this positive position ahead of challenging headwinds in the 2025 financial year.

ANALYSIS OF FUND BALANCES – GROUP



Unrestricted Funds:

	2024		
	Sinfonia	Hall	Group
	£'000	£'000	£'000
Unrestricted funds - liquid reserves	603	(108)	496
Unrestricted funds - fixed assets	76	180	256
Subtotal - unrestricted funds at Company level	679	72	752
Consolidation adjustment - Hall unrestricted reserves treated as restricted in Group accounting		(72)	(72)
Total unrestricted funds - Group accounts	679	-	679

Unrestricted Funds - prior year:

	2023		
	Sinfonia	Hall	Group
	£'000	£'000	£'000
Unrestricted funds - liquid reserves	436	(110)	326
Unrestricted funds - fixed assets	13	176	189
Subtotal - unrestricted funds at Company level	449	66	515
Consolidation adjustment - Hall unrestricted reserves treated as restricted in Group accounting		(66)	(66)
Total unrestricted funds - Group accounts	449	-	449

Restricted Funds:

	2024		
	Sinfonia	Hall	Group
	£'000	£'000	£'000
Restricted funds - fixed assets	-	1,502	1,502
Liquid restricted reserves - Capital Project	981	-	981
Liquid restricted reserves - other	222	-	222
Subtotal - unrestricted funds at Company level	1,203	1,502	2,705
Consolidation adjustment - Hall unrestricted reserves treated as restricted in Group accounting		72	72
Total unrestricted funds - Group accounts	1,203	1,574	2,777

Restricted Funds - prior year:

	2023		
	Sinfonia	Hall	Group
	£'000	£'000	£'000
Restricted funds - fixed assets	-	1,929	1,929
Liquid restricted reserves - Capital Project	1,000	-	1,000
Liquid restricted reserves - other	427	(43)	384
Subtotal - unrestricted funds at Company level	1,427	1,886	3,314
Consolidation adjustment - Hall unrestricted reserves treated as restricted in Group accounting		66	66
Total unrestricted funds - Group accounts	1,427	1,952	3,379



INVESTMENT PERFORMANCE

The Group benefits from a portfolio of invested funds, which is managed on behalf of the charity by EFG Private Bank. During the year, the portfolio generated investment income of £13k (2023: £12k) and growth in value of the investments of £21k (2023: loss of £10k). The Trustees have adopted an Investment Policy for this portfolio which focuses on generating income. The investments are regularly reviewed by the Trustees with the investment manager. The Trustees have adopted an ethical approach to their investments which seeks to avoid direct investments in businesses that would for practical reasons conflict with the aims and objectives of the charity or which might hamper the charity's work.

In addition, in 2022, the charity sold the unlisted shares it held in Singletrack Systems Ltd; one of the conditions of the sale was that £22,901 from the proceeds of the sale would be held in escrow for a period of two years. This has previously been held as a contingent asset and not recognised as income, but is now recognised as an investment gain.

The donor of the £1m Capital Project grant has kindly allowed us to invest these funds prior to their future use on the building renovation, and to take the resulting income as unrestricted funding. These funds have been held for us by EFG Private Bank in cash in a number of notice accounts ranging from one week's notice to 95-days' notice. As a result of this generosity by the donor, the interest income generated during the year rose to £63k (2023: £11k).

PRINCIPAL RISKS & UNCERTAINTIES

The principal financial risks and uncertainties facing the charitable Group of companies relate to inherent reliance on voluntary donations, and the potential resulting cash flow volatility, together with managing the ongoing maintenance of the concert hall which is a Grade I Listed Building. The Trustees maintain a comprehensive risk register, which sets out the steps taken to mitigate such risks, and the management of any critical situation which could foreseeably occur as a result of these risks, which is reviewed quarterly by the Audit & Risk Committee. These actions include creating detailed monthly management accounts, including cash flow forecasts for the consolidated organisation, strong communication between the finance and fundraising teams, and the setting of prudent fundraising targets during the annual budgeting process.

FUNDRAISING ACTIVITIES

During this period, £850k was raised by the merged Group from voluntary donations (2023: £2.3m, inc. £1m gift to the planned Capital Project).

Sinfonia Smith Square undertakes all fundraising through its in-house team of development professionals, who adopt ethical fundraising practices, mindful of the need to protect vulnerable people in the course of the fundraising activities undertaken, and who work according to a Donation Acceptance Policy approved by the Trustees. Sinfonia Smith Square is registered with the Fundraising Regulator and complies with its requirements. As all fundraising is undertaken in-house, there is nothing to report with regards to the monitoring of fundraisers acting on our behalf. No complaints have been received regarding the fundraising activities of either charitable entity within the merged group (2023: none).

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including FRS 102 the “Financial Reporting Standard applicable in the UK and Ireland”.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for the prevention and detection of fraud and other irregularities.

The Trustees serving at the date of signing the accounts are:

Robin Fawcett
Heidi Hall
Genevieve Joy
Robert Lawrence
Tracy Long CBE (Chair)

Edith Monfries
Charles Newsome-Hubbard
Simon Over
Usman Peguero
Nick Starr

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

On 18 November 2024, the charity’s auditor changed its name from Haysmacintyre LLP to HaysMac LLP. In so far as the Directors are aware at the time of approving our Directors’ annual report, there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that they have taken all steps that they ought to have taken as Directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (effective 1 January 2019) and has been prepared in accordance with the provisions applicable to companies entitled to the small companies’ exemption.

Approved by the Trustees and signed on their behalf

Dr Tracy Long CBE
Chair

Date: 15 May 2025
Company No: 04335616



SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF SINFONIA
SMITH SQUARE
FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of Sinfonia Smith Square for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and of the parent charitable company’s affairs as at 31 August 2024 and of the group’s and parent charitable company’s net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees’ Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF SINFONIA
SMITH SQUARE
FOR THE YEAR ENDED 31 AUGUST 2024

- the information given in the Trustees’ Report (which includes the directors’ report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors’ report included within the Trustees’ Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Report (which incorporates the directors’ report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies’ regime and take advantage of the small companies’ exemptions in preparing the trustees’ report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees’ responsibilities statement set out on page 30 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group’s and the parent charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Charities Act, Companies Act and Health and Safety legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, payroll tax and sales tax.

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINFONIA
SMITH SQUARE
FOR THE YEAR ENDED 31 AUGUST 2024

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognising income in the incorrect financial period. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Substantive test of detail on income transactions and review of income transactions around the financial period end; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
10 Queen Street Place, London, EC4R 1AG

Date: 22/05/2025

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds	Restricted funds	Endowment funds	Total: year ended 31 August 2024	Total: year ended 31 August 2023
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	3	356,288	494,011	-	850,299	2,305,750
Charitable activities				-		
Ticket Sales	4	70,674	122,249		192,923	170,817
Performance and project income	4	420,570	620,001		1,040,571	926,935
Investments	6	75,398	858		76,256	23,034
Trading:						
Trading subsidiary	5	710,115	-	-	710,115	350,904
Other trading activities		-	10,033	-	10,033	3,803
Total income		1,633,045	1,247,152	-	2,880,197	3,781,243
EXPENDITURE ON:						
Raising funds						
Cost of generating funds	8	130,728	230,372	-	361,100	322,352
Trading subsidiary	5	386,698	-	-	386,698	159,177
Charitable activities	7	929,417	1,613,365	5,806	2,548,588	2,251,888
Total expenditure		1,446,843	1,843,737	5,806	3,296,386	2,733,417
Net income/(expenditure) for the period before gains / (losses) on investments		186,202	(596,585)	(5,806)	(416,189)	1,047,826
Gain/(Loss) on investment asset	15	44,350	-	-	44,350	(9,866)
Net income/(expenditure) for the period		230,552	(596,585)	(5,806)	(371,839)	1,037,960
Net movement in funds		230,552	(596,585)	(5,806)	(371,839)	1,037,960
Total funds at 31 August 2023	21	448,814	3,373,546	5,806	3,828,166	2,790,206
Total funds at 31 August 2024	21	679,366	2,776,961	-	3,456,327	3,828,166

All income and gains for the period are recognised on the statement of financial activities. All of the charity's activities are classified as continuing.

The Endowment Fund referred to throughout is an expendable endowment fund. The unrestricted funds includes designated funds, which are shown in note 20.

The notes on pages 39 to 60 form part of these financial statements.

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

COMPANY NUMBER 04335616

	Note	31 August 2024 £	31 August 2023 £
FIXED ASSETS			
Tangible assets	14	1,757,791	2,117,817
Unlisted investments	15	-	-
Listed investments	15	303,920	282,471
		<u>2,061,711</u>	<u>2,400,288</u>
CURRENT ASSETS			
Stock		-	3,693
Asset held for sale		142,500	142,500
Debtors	16	626,973	355,769
Cash at bank and in hand		1,419,096	1,591,577
		<u>2,188,569</u>	<u>2,093,539</u>
CREDITORS: Amounts falling due within one year	17	<u>(761,691)</u>	<u>(622,742)</u>
NET CURRENT ASSETS		1,426,878	1,470,797
TOTAL ASSETS LESS CURRENT LIABILITIES		3,488,589	3,871,085
CREDITORS: amounts falling due after more than one year	18	<u>(32,262)</u>	<u>(42,919)</u>
NET ASSETS	21	<u>3,456,327</u>	<u>3,828,166</u>
FUNDS			
Unrestricted funds			
General Funds	20	670,870	437,320
Designated funds	20	8,496	11,494
Restricted funds			
Restricted funds	20	2,776,961	3,373,546
Endowment fund	20	-	5,806
TOTAL FUNDS	20	<u>3,456,327</u>	<u>3,828,166</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, constitute the annual accounts required by the Act and are for circulation to the members of the charity. The notes on pages 39 to 60 form part of these financial statements.

Approved by the Trustees on 15 May 2025 and signed on their behalf

T Long
Chair

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
COMPANY BALANCE SHEET
AS AT 31 AUGUST 2024

COMPANY NUMBER 04335616

	Note	31 August 2024 £	31 August 2023 £
FIXED ASSETS			
Tangible assets	14	76,118	13,072
Unlisted investments	15	100	100
Listed investments	15	303,920	282,471
		<u>380,138</u>	<u>295,643</u>
CURRENT ASSETS			
Asset held for sale		142,500	142,500
Debtors	16	553,551	402,792
Cash at bank and in hand		1,293,878	1,386,297
		<u>1,989,929</u>	<u>1,931,589</u>
CREDITORS: Amounts falling due within one year	17	<u>(487,741)</u>	<u>(351,013)</u>
NET CURRENT ASSETS		1,502,188	1,580,576
NET ASSETS	21	<u>1,882,326</u>	<u>1,876,219</u>
FUNDS			
Unrestricted funds			
General Funds	20	670,870	437,319
Designated funds	20	8,496	11,494
Restricted funds			
Restricted funds	20	1,202,960	1,421,600
Endowment fund	20	-	5,806
TOTAL FUNDS	20	<u>1,882,326</u>	<u>1,876,219</u>

The net movement in funds for the parent charity in the period was £6,107 (2023: £1,048,582).

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, constitute the annual accounts required by the Act and are for circulation to the members of the charity. The notes on pages 39 to 60 form part of these financial statements.

Approved by the Trustees on 15 May 2025 and signed on their behalf

T Long
Chair

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Net cash provided by/(used in) operating activities	A	(118,903)	944,145
Cash flows from investing activities:			
Dividends		13,430	12,210
Other investment income		62,826	10,824
Proceeds from the sale of investments		22,901	161,856
Purchase of investments		-	(159,446)
Purchase of tangible fixed assets		(152,735)	(29,590)
Net cash provided by/(used in) investing activities		(53,578)	(4,146)
Change in cash and cash equivalents in the reporting period		(172,481)	939,999
Cash and cash equivalents at the beginning of the year		1,591,577	651,578
Cash and cash equivalents	B	1,419,096	1,591,577
A: Reconciliation of net movement in funds to net cash flow from operating activities			
		2024 £	2023 £
Net income / (expenditure)		(371,839)	1,037,960
Asset held for sale		-	(142,500)
Depreciation charges		161,872	131,885
Interest from dividends and investments		(76,256)	(23,034)
(Gains)/losses on investments		(44,350)	9,866
Loss on disposals		350,889	-
Decrease/(increase) in stock		3,693	(2,777)
Decrease/(increase) in debtors		(271,204)	(82,882)
Increase/(decrease) in creditors		128,292	15,627
Net cash used in operating activities		(118,903)	944,145
B. ANALYSIS OF CASH AND CASH EQUIVALENTS			
	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash	1,591,577	(172,481)	1,419,096
	1,591,577	(172,481)	1,419,096

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. STATUTORY INFORMATION

Sinfonia Smith Square is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Legal and Administrative Information Page.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (Second Edition - effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Sinfonia Smith Square meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Sinfonia Smith Square's ability to continue as a going concern.

The financial statements are produced in sterling, which is the functional currency of the charity.

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the Charity and its wholly owned subsidiary undertakings, Sinfonia Smith Square Ventures Ltd and Sinfonia Smith Square Hall. Sinfonia Smith Square has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. It has also taken advantage of the exemption from preparing a company Statement of Cash Flows.

2.2 GOING CONCERN

Having reviewed cash flow forecasts and budgets for the period to 31 August 2025 and beyond, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern status in preparing the financial statements for the period 01 September 2023 to 31 August 2024.

2.3 FIXED ASSETS AND DEPRECIATION

Expenditure on equipment (including IT equipment) and furniture and fittings in excess of £1,000 per item or group of items is capitalised.

All purchased fixed asset additions are recorded at cost. Depreciation is provided on all tangible fixed assets using rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Office equipment	- 2 – 4 years straight line
Fixtures and fittings	- 4 to 10 years straight line
Instruments	- 5 years straight line
Steinway piano	- 10 years straight line
Performance lighting	- 5 years straight line
Stonework and Building capital works	- 30 years straight line
Disabled Access	- 30 years straight line
Boiler	- 25 years straight line
Organ and Gallery restoration	- 50 years straight line

No depreciation is provided in respect of restoration work on the buildings, on the basis that they are maintained in the present condition and their estimated residual value is not materially different from the carrying value of the asset. No depreciation is provided on the site.

On the merger with Sinfonia Smith Square Hall in 2021, various assets were acquired by the group. In accordance with acquisition accounting, these assets have been valued at their fair value at the date of acquisition.

2.4 INCOME

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

Donations and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Performance income is recognised at the time the performance takes place.

Legacy income is recognised at the earliest date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.6 ALLOCATION OF SUPPORT COSTS

Support costs are those incurred directly in support of expenditure on the objects of the charity and includes salary costs and other costs of running the offices. Support costs also incorporate governance costs. Where possible, costs are directly allocated to activities. Remaining costs are apportioned to the charitable activities based on staff time or floor area, as appropriate.

2.7 OPERATING LEASES

Payments made under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.8 FIXED ASSET INVESTMENTS

Fixed asset investments in subsidiary companies are stated at cost less amount provided for any permanent diminution in value.

Unlisted investments are included at fair value as at the date of donation less any impairment of value.

Listed investments are held at their fair value at the balance sheet date.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments.

2.11 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.12 ACCUMULATED FUNDS

The funds of the charity currently comprise:

- Unrestricted funds that are expendable at the discretion of the trustees in furtherance of the objectives of the charity.
- Designated funds that are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds that can only be used for particular restricted purposes within the objects of the charity.

2.13 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.14 PENSIONS

Sinfonia Smith Square provides a pension scheme for employees, which is run by NEST. It is a defined contribution scheme, open to all employees, and meets the requirements of auto-enrolment. The employer contributions are recognised in expenditure for the year.

2.15 EMPLOYEE COSTS

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.16 SINFONIA SMITH SQUARE HALL AS A SUBSIDIARY CHARITY

Sinfonia Smith Square is the parent entity in a corporate group which also comprises the charitable company Sinfonia Smith Square Hall and trading subsidiary Sinfonia Smith Square Ventures Ltd. The financial activity of all three entities have been consolidated into these financial statements. All activities of Sinfonia Smith Square Hall are treated as restricted income within these consolidated accounts.

A summary of the financial performance and activity of Sinfonia Smith Square Hall in the year to 31 August 2024 is provided in note 26.

2.17 ASSET HELD FOR SALE

The asset held for sale is held at estimated cost less impairment.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total
	2024	2024	2024
	£	£	£
Donations and grants	356,288	494,011	850,299
	356,288	494,011	850,299

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

INCOME FROM DONATIONS AND LEGACIES (COMPARATIVE)

	Unrestricted	Restricted	Total
	2023	2023	2023
	£	£	£
Legacies	142,500	5,479	147,979
Donations and grants	102,123	2,055,648	2,157,771
	244,623	2,061,127	2,305,750

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total
	2024	2024	2024
	£	£	£
Ticket Sales	70,674	122,249	192,923
Performance Fees	111,690	-	111,690
Concert Hall Hire and Box Office Commission	-	620,001	620,001
Orchestra Tax Relief	308,880	-	308,880
	491,244	742,250	1,233,494

INCOME FROM CHARITABLE ACTIVITIES (COMPARATIVE)

	Unrestricted	Restricted	Total
	2023	2023	2023
	£	£	£
Ticket Sales	59,051	111,766	170,817
Performance Fees	69,551	-	69,551
Concert Hall Hire and Box Office Commission	-	658,657	658,657
Orchestra Tax Relief	198,727	-	198,727
	327,329	770,423	1,097,752

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

5. INCOME FROM OTHER TRADING ACTIVITIES

The wholly owned trading subsidiary Sinfonia Smith Square Ventures Limited, which is incorporated in England and Wales (Company Number 05737116) pays all its profits to the charity by Gift Aid. Sinfonia Smith Square Ventures Limited performs orchestral and chamber music. Sinfonia Smith Square owns the entire share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below:

	Total 2024 £	Total 2023 £
Turnover	713,633	350,903
Cost of sales and admin expenses	(500,115)	(244,957)
Net (loss)/profit	290,176	105,946
Amount gifted to charity under Gift Aid	(261,346)	(10,000)
Total income/(expenditure) for the year	(47,828)	95,946
Called up share capital	100	100
Retained earnings	49,971	97,799
Aggregate share capital and reserves	50,071	97,899

A further donation of £49,971 (2023: £97,799) is pledged to parent charity to be transferred in full before 31 May 2025.

6. INCOME FROM INVESTMENTS

	Unrestricted 2024 £	Restricted 2024 £	2024 £	2023 £
Bank interest	61,968	-	61,968	10,688
Investment income	13,430	-	13,430	12,210
Sinfonia Smith Square Hall	-	858	858	136
	75,398	858	76,256	23,034

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

7. ANALYSIS OF CHARITABLE ACTIVITIES EXPENDITURE BY ACTIVITY

	Direct costs 2024 £	Staff costs 2024 £	Support costs 2024 £	Total 2024 £
Bursaries	309,751	13,687	561	323,999
Performances	408,960	61,594	19,220	489,774
Education and training	74,636	70,224	2,877	147,737
Sinfonia Smith Square Hall - concerts	325,029	364,159	245,496	934,684
Sinfonia Smith Square Hall - heritage	545,723	61,361	45,310	652,394
	1,664,099	571,025	313,464	2,548,588

	Direct costs 2023 £	Staff costs 2023 £	Support costs 2023 £	Total 2023 £
Bursaries	278,555	12,841	1,313	292,709
Performances	390,087	57,786	42,322	490,195
Education and training	72,943	85,858	8,780	167,581
Sinfonia Smith Square Hall - concerts	263,692	371,795	410,092	1,045,579
Sinfonia Smith Square Hall - heritage	146,905	45,817	63,102	255,824
	1,152,182	574,097	525,609	2,251,888

8. COST OF RAISING FUNDS

	2024 £	2023 £
Direct costs	78,173	28,078
Staff costs	196,808	209,332
Support costs	86,119	84,942
	361,100	322,352

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

9. SUPPORT COSTS

	2024	2023
	£	£
Governance	78,574	76,268
Salaries	78,252	222,999
Rent	25,944	28,659
Utilities	63,179	75,562
Office and miscellaneous	88,023	125,615
Bank charges	451	509
Professional fees	2,320	46,618
General travel and subsistence	4,529	4,480
Depreciation	58,311	29,841
	399,583	610,551

Governance costs include auditors' fees of £21,000 for the reporting period in respect of the group (2023: £18,575) in relation to the group. Fees of £2,000 (2023: £542) were paid by the trading subsidiary Sinfonia Smith Square Ventures Ltd for taxation services.

Support costs (including governance) are apportioned among the three charitable activities and the cost of raising funds. Governance costs are then separately identified as a distinct element of support costs. Also included in governance costs are staff costs of £54,380 (2023: £55,422).

Direct costs are allocated wherever possible. Remaining costs are apportioned on either the basis of staff time or numbers.

10. NET MOVEMENT IN FUNDS

	2024	2023
	£	£
This is stated after charging:		
Auditors' remuneration: audit	13,000	10,800
Auditor's remuneration: other group entities	8,000	6,180
Auditors' remuneration: non-audit fees	-	3,600
Depreciation of owned fixed assets	166,631	131,885
(Profit) / Loss on disposal of fixed assets	350,889	-

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	808,046	823,960
Casual staff	58,084	74,036
Social security costs	72,338	73,711
Other pension costs	27,001	24,297
Redundancy and termination payments	-	65,846
Travel benefit	-	2,486
	965,469	1,064,336

The average number of full-time equivalent employees during the period was as follows:

	2024	2023
	£	£
Staff – Sinfonia Smith Square	5	6
Staff – Sinfonia Smith Square Hall	19	21
	24	27

A number of staff members work on a part-time basis. Total staff numbers based on average headcount during the year was 52 (2023: 61).

The key management personnel of the charity comprise of the Chief Executive, the Artistic Director, Finance Director, Director of Development, Director of Commercial and Venue Operations, and Programme Director. The total employee benefits (including employers' national insurance) of the key management personnel for the group were £397,192 (2023: £314,091 – 5 staff).

Staff earning in excess of £60,000 in the period of these accounts are shown in the following bands.

	2024	2023
	Number	Number
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
£90,000 - £99,999	1	1
£100,000 - £109,999	-	1

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

12. TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	3	244,623	2,061,127	-	2,305,750
Charitable activities	4	327,329	770,423	-	1,097,752
Investments	6	16,203	2,269	4,562	23,034
Trading:					
Trading subsidiary	5	350,904	-	-	350,904
Other trading activities		-	3,803	-	3,803
Total income		939,059	2,837,622	4,562	3,781,243
EXPENDITURE ON:					
Raising funds					
Cost of generating funds	8	117,572	204,780	-	322,352
Trading subsidiary	5	159,177	-	-	159,177
Charitable activities	7	388,411	1,773,477	90,000	2,251,888
Total expenditure		665,160	1,978,257	90,000	2,733,417
Net income/(expenditure) for the period before gains / (losses) on investments		273,899	859,365	(85,438)	1,047,826
Gain/(loss) on investment asset	15	(4,457)	(1,723)	(3,686)	(9,866)
Net income/(expenditure) for the period		269,442	857,642	(89,124)	1,037,960
Transfers between funds		(119,491)	119,491	-	-
Net movement in funds		149,951	977,133	(89,124)	1,037,960
Total funds at 31 August 2022	20	298,863	2,396,413	94,930	2,790,206
Total funds at 31 August 2023	20	448,814	3,373,546	5,806	3,828,166

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

14. TANGIBLE FIXED ASSETS

COMPANY	Office & computer equipment £	Instruments £	Steinway piano £	Website £	Total £
Cost:					
At 1 September 2023	29,823	21,285	45,982	-	97,090
Additions	948	12,122	-	58,000	71,070
At 31 August 2024	30,771	33,407	45,982	58,000	168,160
Depreciation:					
At 1 September 2023	28,244	21,285	34,489	-	84,018
Provided during the year	1,195	1,414	2,998	2,417	8,024
At 31 August 2024	29,439	22,699	37,487	2,417	92,042
Net book value:					
At 31 August 2024	1,332	10,708	8,495	55,583	76,118
At 1 September 2023	1,579	-	11,493	-	13,072

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

14. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP	Office & Computer Equipment	Fixtures & fittings	Instruments	Steinway piano	Website	Church	Capital Project	Boiler	Total
	£	£	£	£	£	£	£	£	£
Cost:									
At 1 September 2023	42,315	146,820	22,660	45,982	-	1,513,042	645,870	97,051	2,513,740
Additions	8,678	33,567	12,122	-	58,000	-	40,368	-	152,735
Disposals	-	(14,733)	-	-	-	-	(373,995)	(6,733)	(395,461)
	<u>50,993</u>	<u>165,654</u>	<u>34,782</u>	<u>45,982</u>	<u>58,000</u>	<u>1,513,042</u>	<u>312,243</u>	<u>90,318</u>	<u>2,271,014</u>
Depreciation:									
At 1 September 2023	40,709	65,045	22,660	34,489	-	180,537	38,624	13,859	395,923
Provided during the year	5,397	36,328	1,414	2,998	2,417	75,058	19,330	18,930	161,872
Eliminated on disposal	-	(10,527)	-	-	-	-	(34,045)	-	(44,572)
	<u>46,106</u>	<u>90,846</u>	<u>24,074</u>	<u>37,487</u>	<u>2,417</u>	<u>255,595</u>	<u>23,909</u>	<u>32,789</u>	<u>513,223</u>
Net book value:									
At 31 August 2024	<u>4,887</u>	<u>74,808</u>	<u>10,708</u>	<u>8,495</u>	<u>55,583</u>	<u>1,257,447</u>	<u>288,334</u>	<u>57,529</u>	<u>1,757,791</u>
At 1 September 2023	<u>1,606</u>	<u>81,775</u>	<u>-</u>	<u>11,493</u>	<u>-</u>	<u>1,332,505</u>	<u>607,246</u>	<u>83,192</u>	<u>2,117,817</u>

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

15. FIXED ASSET INVESTMENTS	Investment in subsidiary	Unlisted investments	Listed investments	Total	Total
Company	2024	2024	2024	2024	2023
	£	£	£	£	£
Carrying value as at 1 September 2023	100	-	282,471	282,571	294,847
Additions	-	-	414,249	414,249	159,446
Disposals	-	(22,901)	(404,012)	(426,913)	(161,856)
Net gain/(loss) on revaluation	-	22,901	21,449	44,350	(9,866)
Cash movement	-	-	(10,237)	(10,237)	-
Carrying value as at 31 August 2024	100	-	303,920	304,020	282,571

The sale of the shares in Singletrack Systems Limited in June 2022, gave rise to a further investment gain of £22,901, which was held in escrow until 2024, and could only be recognised as income by Sinfonia Smith Square once certain conditions arising from the sale were met. These sale proceeds, previously held as a contingent asset, were released to Sinfonia Smith Square in June 2024, and are recognised here as an investment gain resulting from the previously-held shares.

16. DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	89,655	52,932	12,119	9,959
Prepayments and accrued income	85,927	120,348	69,405	112,037
Orchestra Tax Relief	414,487	179,883	414,487	179,883
VAT debtor	-	-	-	3,114
Other debtors	36,904	2,606	7,569	-
Amounts owed by group undertakings	-	-	49,971	97,799
	626,973	355,769	553,551	402,792

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

17. CREDITORS: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Taxation and social security	20,148	-	5,905	-
Student loan deductions payable	391	-	391	-
Trade creditors	85,180	61,296	8,030	37,217
Accruals and deferred income	570,801	495,867	120,766	164,998
Other creditors	24,966	5,041	6,850	-
VAT liability	60,205	60,538	220	-
Amounts owed to group undertakings	-	-	345,579	148,798
	761,691	622,742	487,741	351,013

18. CREDITORS: amounts falling due after one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred income	32,262	42,919	-	-
	32,262	42,919	-	-

19. ANALYSIS OF DEFERRED INCOME

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred income brought forward	347,437	235,185	-	-
Amounts released to income in the period	(304,518)	(190,641)	-	-
Amounts deferred in the period	420,637	302,893	3,949	-
Deferred income carried forward	463,556	347,437	3,949	-

Deferred income relates to advance ticket sales and event bookings.

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

20. MOVEMENT IN FUNDS

GROUP	Balance at 1 September 2023	Income	Expenditure	Investment gains and transfers	Balance at 31 August 2024
	£	£	£	£	£
Endowment funds					
Bursary Trust Support fund	5,806	-	(5,806)	-	0
Total endowment funds	5,806	-	(5,806)	-	0
Restricted funds					
'Adopt a Player'	148,420	205,975	(231,395)	-	123,000
Artist Fund 2022 - HR Taylor	9,000	9,250	(9,000)	-	9,250
Elman Poole fund	30,337	-	(30,337)	-	-
Artist development/education	2,086	30,232	(32,095)	-	223
Anghiari & Ischia	-	31,228	(31,228)	-	-
NZ Recruitment	5,000	5,000	(10,000)	-	-
EDI Projects	2,890	-	(1,050)	-	1,840
Repertoire support	-	21,726	(21,726)	-	-
#ConcertLab	9,666	5,000	(14,666)	-	-
Chamber Music support	-	10,000	(10,000)	-	-
Capital Works	1,000,000	-	-	(19,395)	980,605
Business Planning Grant	117,380	-	(96,559)	-	20,821
Vatican	(5,262)	5,262	-	-	-
Westminster Inside Out Festival	-	8,680	(8,680)	-	-
Staffing costs	25,000	11,563	(21,427)	-	15,136
Other - various	-	23,047	(23,047)	-	-
Lighting and Orchestra Equipment	-	32,572	(13,872)	(18,700)	-
SJW rent	77,083	-	(25,000)	-	52,083
Sinfonia Smith Square Hall	1,951,946	847,617	(1,263,655)	38,095	1,574,003
Total restricted funds	3,373,546	1,247,152	(1,843,737)	-	2,776,961
Unrestricted funds					
General fund	437,320	1,633,045	(1,443,845)	44,350	670,870
Designated funds:					
Piano Fund	11,494	-	(2,998)	-	8,496
Total unrestricted funds	448,814	1,633,045	(1,446,843)	44,350	679,366
Total funds	3,828,166	2,880,197	(3,296,386)	44,350	3,456,327

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

20. MOVEMENT IN FUNDS (continued)

Each restricted fund comprises income and expenditure relating to specific projects or activities where funds have been raised for a specific purpose. The material funds are for the following purposes:

Bursary Trust Support Fund: an expendable endowment fund to support the bursaries of British members of the Fellowship orchestra.

'Adopt a Player': funds given to support the bursaries and wider musical experiences of the Fellowship orchestra.

Elman Poole Fund: fund given to support the bursaries of Scottish members of the Fellowship orchestra.

Artist development: to support the Sinfonia Smith Square's fellowship musicians' development programme.

Anghiari & Ischia: given to fund the orchestra's tour to Anghiari in Tuscany and the island of Ischia in July.

Repertoire support: given to fund the performance of particular works of music by the orchestra

Chamber Music support: to support Sinfonia Smith Square's Chamber Music programme.

Capital works: Funds given to support the initial stages of the Capital development project of the concert hall.

Business Planning Grant: to support the forthcoming business planning and rebranding exercise following the merger.

Staffing costs: grant towards additional salary costs in 2023-24.

SJW rent: to fund 4 years of additional rehearsal and office space in the crypt of St John's Waterloo to support rehearsal and performance activity in that venue, from October 2022 to September 2026.

Designated funds are unrestricted funds which the Trustees have designated to be spent towards a particular future purpose. The designated funds relate to fixed assets in Sinfonia Smith Square, with the fund covering the future depreciation of these assets.

'Investment Gains and Transfers' listed above includes a transfer of £38,093 from Sinfonia Smith Square to Sinfonia Smith Square Hall, given as a restricted donation to fund lighting equipment and the initial stage of the Capital Project to restore the venue.

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

20. MOVEMENT IN FUNDS (continued)

COMPANY	Balance at 1 September 2023	Income	Expenditure	Investment gains	Balance at 31 August 2024
	£	£		£	£
Endowment funds					
Bursary Trust Support fund	5,806	-	(5,806)	-	-
Total endowment funds	5,806	-	(5,806)	-	-
Restricted funds					
'Adopt a Player'	148,420	205,975	(231,395)	-	123,000
Artist Fund 2022 - HR Taylor	9,000	9,250	(9,000)	-	9,250
Elman Poole fund	30,337	-	(30,337)	-	-
Artist development/education	2,086	30,232	(32,095)	-	223
Anghiari & Ischia	-	31,228	(31,228)	-	-
NZ Recruitment	5,000	5,000	(10,000)	-	-
EDI Projects	2,890	-	(1,050)	-	1,840
20 th anniversary appeal	-	-	-	-	-
Transition Fund	-	-	-	-	-
Repertoire support	-	21,726	(21,726)	-	-
#ConcertLab	9,666	5,000	(14,666)	-	-
Chamber Music support	-	10,000	(10,000)	-	-
Capital Works	1,000,000	-	(19,393)	-	980,607
Business Planning Grant	117,380	-	(96,559)	-	20,821
Vatican	(5,262)	5,262	-	-	-
Westminster Inside Out Festival	-	8,680	(8,680)	-	-
Staffing costs	25,000	11,563	(21,427)	-	15,136
Other - various	-	23,047	(23,047)	-	-
Lighting and Orchestra equipment	-	32,572	(32,572)	-	-
SJW rent	77,083	-	(25,000)	-	52,083
Total restricted funds	1,421,600	399,535	(618,175)	-	1,202,960
Unrestricted funds					
General fund	437,319	1,146,452	(957,251)	44,350	670,870
Designated funds:					
Piano Fund	11,494	-	(2,998)	-	8,496
Total unrestricted funds	448,813	1,146,452	(960,249)	44,350	679,366
Total funds	1,876,219	1,545,987	(1,584,230)	44,350	1,882,326

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

20. MOVEMENT IN FUNDS (continued)

COMPARATIVE MOVEMENT IN FUNDS

	Balance at 1 September 2022	Income	Expenditure	Investment gains and transfers	Balance at 31 August 2023
	£	£	£	£	£
GROUP					
Endowment funds					
Bursary Trust Support fund	94,930	4,562	(90,000)	(3,686)	5,806
Total endowment funds	94,930	4,562	(90,000)	(3,686)	5,806
Restricted funds					
'Adopt a Player'	149,275	209,020	(209,875)	-	148,420
Artist Fund 2022 - HR Taylor	9,000	9,000	(9,000)	-	9,000
Elman Poole fund	54,927	2,133	(25,000)	(1,723)	30,337
Artist development/education	12,331	31,606	(41,851)	-	2,086
Anghiari	-	31,730	(31,730)	-	-
NZ Recruitment	-	5,000	-	-	5,000
EDI Projects	-	3,040	(150)	-	2,890
20 th anniversary appeal	-	26,750	(26,750)	-	-
Transition Fund	-	164,302	(164,302)	-	-
Repertoire support	1,500	26,805	(28,305)	-	-
#ConcertLab	-	9,666	-	-	9,666
Chamber Music support	-	10,500	(10,500)	-	-
Capital Works	46,061	1,000,000	-	(46,061)	1,000,000
Business Planning Grant	7,000	138,800	(28,420)	-	117,380
Vatican	46,825	48,000	(100,087)	-	(5,262)
Hardship fund	-	3,750	(3,750)	-	-
Staffing costs	3,000	61,308	(39,308)	-	25,000
iPad	3,925	100	(4,025)	-	-
Orchestra Equipment	-	15,000	(15,000)	-	-
SJW rent	100,000	-	(22,917)	-	77,083
Sinfonia Smith Square Hall	1,962,569	1,041,112	(1,217,287)	165,552	1,951,946
Total restricted funds	2,396,413	2,837,622	(1,978,257)	117,768	3,373,546

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

20. MOVEMENT IN FUNDS (continued)

Unrestricted funds					
General fund	263,883	939,059	(641,674)	(123,948)	437,320
Designated funds:					
Piano Fund	14,492	-	(2,998)	-	11,494
Vatican	20,000	-	(20,000)	-	-
Other fixed assets (designated)	488	-	(488)	-	-
Total unrestricted funds	298,863	939,059	(665,160)	(123,948)	448,814
Total funds	2,790,206	3,781,243	(2,733,417)	(9,866)	3,828,166

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Group - 2024			
Tangible fixed assets	76,118	1,681,673	1,757,791
Investments	303,920	-	303,920
Current assets	675,580	1,512,989	2,188,569
Creditors falling due within 1 year	(376,252)	(385,439)	(761,691)
Creditors falling due after 1 year	-	(32,262)	(32,262)
	679,366	2,776,961	3,456,327
Company - 2024			
Tangible fixed assets	76,118	-	76,118
Investments	304,020	-	304,020
Current assets	786,971	1,202,958	1,989,929
Creditors falling due within 1 year	(487,741)	-	(487,741)
	679,368	1,202,958	1,882,326

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
COMPARATIVE ANALYSIS				
Group - 2023				
Tangible fixed assets	13,072	2,104,745	-	2,117,817
Investments	246,328	30,337	5,806	282,471
Current assets	476,452	1,617,087	-	2,093,539
Creditors falling due within 1 year	(287,038)	(335,704)	-	(622,742)
Creditors falling due after 1 year	-	(42,919)	-	(42,919)
	448,814	3,373,546	5,806	3,828,166
Company - 2023				
Tangible fixed assets	13,072	-	-	13,072
Investments	246,428	30,337	5,806	282,571
Current assets	540,326	1,391,263	-	1,931,589
Creditors falling due within 1 year	(351,013)	-	-	(351,013)
	448,813	1,421,600	5,806	1,876,219

22. RELATED PARTY TRANSACTIONS

Remuneration of £76,670 (2023: £66,300) was paid to S Over, one of the trustees, in his capacity as Artistic Director during the year. S Over received no remuneration for his role as a trustee. Authority for payment in his role of Artistic Director is contained in paragraph 5(7) of the Memorandum of Association. Pension contributions of £6,136 (2023: £5,304) were paid for by the charity in relation to S Over.

No trustees' remuneration was paid during the year (2023: £nil) and one trustee was reimbursed expenses of £233 during the year (2023: £2,486, one trustee). During the year the trustees donated £38,957 (2023: £11,065).

23. CONTROL

Throughout the year the charity was controlled by its trustees.

24. SHARE CAPITAL

The charity is a company limited by guarantee and has no share capital.

25. CAPITAL COMMITMENTS: GROUP

Capital contracted for by the Group but not provided in the financial statements relating to property works is £248,272 (2023: £Nil). This relates to the development phase of our building regeneration project, *Doors Open: Transforming Lives Through Music*, funded by National Lottery Heritage Fund and associated match-funding.

SINFONIA SMITH SQUARE (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

26. SINFONIA SMITH SQUARE HALL

The wholly owned subsidiary charity Sinfonia Smith Square Hall is incorporated in England and Wales (Company Number 03028678) and is a registered charity in England and Wales (Charity number 1045390). A summary of the charity's financial performance in the year ended 31 August 2024 is provided below:

	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Income from:			
Donations and grants	38,190	75,679	113,869
Charitable activities	1,275,906	-	1,275,906
Investments	858	-	858
Trading activities	48,875	-	48,875
Total income	1,363,829	75,679	1,439,508
Expenditure on:			
Raising funds	238,154	1,425	239,579
Charitable activities	1,119,187	458,685	1,577,872
Total expenditure	1,357,341	460,110	1,817,451
Net movement in funds	6,488	(384,431)	(377,943)

The financial position of the charity at 31 August 2024 is provided below:

	2024
	£
FIXED ASSETS	
Tangible assets	1,681,675
CURRENT ASSETS	
Debtors	254,548
Cash at bank and in hand	55,482
	310,030
CREDITORS: Amounts falling due within one year	(385,439)
CREDITORS: Amounts falling due after more than one year	(32,263)
NET ASSETS	1,574,003
ACCUMULATED FUNDS	
Restricted funds	1,501,747
Unrestricted funds	72,256
TOTAL FUNDS	1,574,003

The subsidiary charity's financial statements, which are drawn up for the year to 31 August 2024, can be obtained from the group's registered address.

Sinfonia Smith Square

England & Wales - Charity number 1092461

Accounts

SOUTHBANK SINFONIA

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT and AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 AUGUST 2023

Company Registration Number: 04335616
Registered Charity Number: 1092461



SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

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SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

LEGAL & ADMINISTRATIVE INFORMATION

Trustees

J Michael Berman CBE (resigned 5 November 2022)
Robin Fawcett (appointed 7 June 2023)
Heidi Hall
Peter Holgate (resigned 28 February 2024)
Genevieve Joy (appointed 7 June 2023)
Mindy Kilby (resigned 7 June 2023)
Tracy Long CBE (appointed 23 November 2023; Chair from 29 February 2024)
Edith Monfries (appointed 7 June 2023)
Charles Newsome-Hubbard (appointed 6 September 2023)
Simon Over
Usman Peguero (appointed 15 May 2024)
Nick Starr (appointed 15 May 2024)
Duncan Sutherland (Chair) (resigned 28 February 2024)
Andrew Tuckey (appointed 30 November 2022, resigned 28 February 2024)
Katharine Verney (resigned 5 November 2022)

Trustees are recruited by the existing Trustees and inducted by the Chair and Senior Executive Team. Training needs are identified on a case-by-case basis and resourced as appropriate. No external persons are entitled to appoint Trustees. Trustee meetings are held at least four times a year to review the financial and operational state of the charity and to make key strategic decisions. The Trustees have carried out a thorough review of the strategic and operational risks faced by the charity, and annually monitor the measures in place to manage exposure to these risks. During the year in question, the Trustees delegated the day-to-day operation of the charity to the Chief Executive, Rosie Fraser and Music Director, Simon Over, and senior executive team. The Trustees' report also acts as the Directors' report for the purposes of company law.

In April 2021, Southbank Sinfonia merged with St John's Smith Square, adopting the working name 'Southbank Sinfonia at St John's Smith Square'. From June 2024, the name of the organisation will be 'Sinfonia Smith Square'.

Registered Office

St John's Smith Square
London
SW1P 3HA

Bankers

Barclays
Leicester
LE87 2BB

Solicitors

Counterculture Partnership LLP
Unit 115, Ducie House
37 Ducie Street
Manchester
M1 2JW

Chief Executive

Rosie Fraser (from 9 September 2022)

Investment Managers

EFG Private Bank Limited
Park House
116 Park Street
London
W1K 6AP

Independent Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Artistic Director

Simon Over

Finance Director

Jan Bonar

Development Director

Sarah Tattersall (from 1 September 2023)
Marina Abel Smith (until 23 June 2023)

Director of Commercial & Venue Operations

Jamie Manning (from 3 July 2023)

Programme Director

Alison Brand

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Southbank Sinfonia is an extraordinary orchestra: for over 20 years it has bridged the gap between education and professional careers, bringing 33 talented young players to work intensively together for one concert season. Their lives are shaped by the programme, which enables them to play side-by-side with world-class artists and combines musical excellence with impactful education programmes, leadership opportunities and personal development.

Our home, in St John's Smith Square, is not just a concert hall, it is the foundation for our future. For an orchestra to own and lead a venue, with all the creative potential that entails, is exceptional. Over the next few years we will partner with cultural institutions, championing music, theatre, dance, art, literature and current affairs. Through media and technology, we will share our performances with the widest possible audiences, making our work relevant and accessible to everyone.

The charitable objects of Southbank Sinfonia are:

1. Relieving unemployment particularly among young musicians;
2. Educating the public in the art of music principally through orchestral projects and performances; and
3. Relieving poverty among young musicians including the provision of grants and bursaries.

Our charitable objects are achieved through the delivery of our vision and mission:



Vision

Our vision is to transform lives through the universal power of music, to inspire young artists, to engage with world class performers, to provide innovative educational and community programmes and to support exciting cultural initiatives for the enjoyment of the widest possible audiences.

Mission

Our mission has four pillars:

- to nurture the next generation of professional musicians through the Southbank Sinfonia Fellowship programme.
- to be a magnet for worldclass artists and ensembles who will present a wide range of exceptional performances and inspire and collaborate with Fellowship musicians.
- to be a catalyst for education and community engagement.
- to restore and safeguard our iconic home, St John's Smith Square, in the heart of Westminster, optimising its cultural and economic potential through our talented and dedicated team.

The Trustees are focused on Charity Commission guidance regarding public benefit. The orchestra publicly delivers over fifty broad-ranging, high-level performances annually and by virtue of their youth, energy and excellence, Southbank Sinfonia players not only bring fresh resonance to the stage but are also ideally placed to act as role models who inspire many younger musicians in educational projects across London and beyond. Since the orchestra's launch in 2002, it has supported over 650 young musicians through the programme, many of whom are now leading professional musicians across the world.

Receiving no regular public funding, the organisation undertakes extensive fundraising outlined in the Financial Review that follows. We are consequently indebted to many treasured individual donors, trusts and foundations, and corporate supporters who believe in the potential of the unified organisation. The group's trading subsidiary company, Southbank Sinfonia Ventures Ltd, runs the catering operation in St John's Smith Square, manages

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

corporate sponsorship arrangements and is also the entity through which a range of more commercial performance engagements is undertaken, involving 'alumni' players who have completed the Fellowship. All profits generated by Southbank Sinfonia Ventures Limited are donated by Gift Aid to Southbank Sinfonia. The financial results of this subsidiary company, together with the financial results of the subsidiary charity, are consolidated into those of Southbank Sinfonia, the parent entity, within this document.

Southbank Sinfonia at St John's Smith Square also benefits from the existence of its 'sister' charity, Southbank Sinfonia Foundation ('the Foundation'), registered charity no. 1169535. The Foundation, incorporated in 2016 under separate governance arrangements to Southbank Sinfonia, was created to ensure the orchestra may reach further significant milestones, helping transform young musicians' prospects long into the future. The charitable objects of the Foundation are closely aligned to those of Southbank Sinfonia. The Foundation's funds are managed by a separate body of Trustees to the main charity and are therefore not freely accessible to Southbank Sinfonia, which must submit applications for consideration by the Foundation Trustees if it wishes to access the funds for significant strategic development activity. The results of the Foundation are therefore not consolidated into those of the charity within this document.

ACHIEVEMENTS AND PERFORMANCE

In late September we welcomed a new Fellowship cohort, the first to run on an 'academic year', to work in line with the concert hall season since the merger of the two organisations. Throughout the autumn the Fellowship had opportunities to work with RPS Award winning ensemble The Hermes Experiment, collaborated with Guy Barker in the EFG London Jazz Festival, and celebrated the orchestra's 20th birthday, performing on stage with both past alumni and Cardinal Vaughan Memorial School. In October, some of our alumni enjoyed a four-date tour around the UK, performing with pop artist Tony Hadley.

We continue to host our renowned festivals with Southbank Sinfonia opening our Belle Epoque Festival in late November 2022 and in December our players opened the 37th Christmas Festival alongside the London Concert Choir. Thereafter we ran a two-week long celebration leading up to the traditional and hugely popular annual performance of Handel's Messiah by Polyphony and the Orchestra of the Age of Enlightenment on 23 December 2022.

In spring 2023 the orchestra continued their commitment to championing new music, collaborating with *nonclassical* in a performance of four world premieres of pieces commissioned for Southbank Sinfonia by *nonclassical* Associate Composers. A highlight of the year was an opportunity to perform Elgar's 'The Dream of Gerontius' in the Papal Basilica of Saint Paul Outside the Walls in Rome, in collaboration with the Parliament Choir. During the year the orchestra enjoyed on-going collaborations with our partners the Academy of St Martin in the Fields, the Berkeley Ensemble and The Royal Opera House.

Two further festivals were held at St John's Smith Square in 2023 with the Easter Festival in April, with popular regulars Tenebrae and Polyphony, and the London Festival of Baroque Music in May 2023, with the centrepiece of the Festival welcoming outstanding groups from Spain and France and our own orchestra working alongside the Orchestra of the Age of Enlightenment.



SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

In late May, following an incredibly strong field of applications and auditions, we were delighted to be able to offer 33 places on the 2023/24 orchestral Fellowship programme ready to start the full year's activity from October 2023, and we hosted our annual 'Concerto Day' at St John's Smith Square in June 2023, which is a chance for the players of the forthcoming Southbank Sinfonia Fellowship 2023/24 to perform movements of concerti to a supportive audience and panel of professionals.

Towards the end of the summer, we returned to Italy for our annual Tuscan residency at the Anghiari Festival, followed by a new collaboration with Regents Opera with a semi-staged performance of *Così Fan Tutte* in late July at St John's Smith Square. The Fellowship year ended with a performance in Snape Maltings Concert Hall as part of the Summer at Snape Festival, conducted by Simon Over.

We are looking to grow income through promoting the hall as a corporate venue alongside hosting high-quality concerts with world-class partners and performers. This year has seen a number of important hires from our first wedding celebrations, the return of London Fashion Week and high-class corporate hires and events.

During the year we appointed The Revels Office to support the development of a new ambitious ten-year Business Plan, setting out our ambitions to lead on delivering artistic excellence at the forefront of all that we do. Alongside this we plan to increase income through growing our use of the Hall for filming, wedding celebrations and a multitude of corporate events.

FUTURE PLANS

During the last few months we have taken huge strides towards articulating and delivering the strategic vision and mission of the organisation. We are delighted that Dr Tracy Long CBE has been appointed as our new Chair of Trustees from 29 February 2024. Tracy takes over from Duncan Sutherland, who has stepped down from the Board after ten years as a Trustee, and nearly five years as Chair. The Trustee Board and Executive Team are enormously grateful to Duncan for everything that he has done in support of the organisation, navigating a vastly altered landscape during the pandemic and driving forward the merger of two much-loved icons of classical music. Tracy is supported by seven new trustees (since June 2023), who each bring considerable experience and passion for the orchestra and delivering our new artistic vision and mission.

Equally importantly, Simon Over, Co-founder of the orchestra and former Music Director, has been appointed Artistic Director and will lead the development and delivery of our world-class artistic programme over the next few years. Our artistic programme will continue to nurture the next generation of professional musicians through the Southbank Sinfonia Fellowship programme, creating innovative and inspiring opportunities for the players and audiences alike. We will align our programme to multiple strands of activity around classical, jazz, folk, baroque, classical film, modern classical and other genres, providing the broadest opportunities for the Fellowship and attracting new and diverse audiences to our performances. We will present our concerts in dynamic and immersive ways through innovative use of the building and through our renowned Concert Lab series. We will work with world-class musicians and ensembles to support the delivery of our artistic programme creating exceptional performances whilst inspiring and collaborating with Fellowship musicians. Our artistic programme will be supported by Alison Brand our Programme Director and also a new Artistic Advisory Panel.



SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Our education and community programmes are also critical to our mission. Through collaborative partnerships and immersive performances, we plan to expand our impacts across communities and through working with local schools and music hubs we will create relevant and exciting programmes dedicated to changing lives through music.

Our new name will be publicly announced on our new website in June 2024. This is an exciting step forward in supporting our new ambitious artistic vision and mission for the organisation. Our new name, Sinfonia Smith Square, is a coming together of two major musical organisations, which is a stronger, bolder organisation than the two separate parts, creating a unique space in London's world-renowned musical landscape. Our new logo is beautiful and elegant and at the same time, modern, dynamic and fun. To us this represents both classical and modern music and aligns perfectly with our new artistic vision and mission.

Through targeted marketing and general recovery post covid, audience numbers are steadily growing. Ticket sales for the Christmas Festival were up 43% from 2022 with an increase in income over the period of £58k, which is a huge success. This general buoyancy in ticket sales is generally evident across all concerts and supports the renewed enthusiasm and excitement evident in the building, and with audiences.

We are delighted to have secured Development Phase funding from the National Lottery Heritage Fund, towards a £4.1m capital grant for the refurbishment and upgrade of St John's Smith Square. This is a two-stage process with the second-round application due to be submitted towards the end of 2025. We are now in the process of procuring an outstanding professional team, which will enable us to make the building a world-class venue fit for hosting a multitude of immersive concerts and events, with improved accessibility, high quality facilities for leading artists, rehearsal space for our players, and suitable for hosting educational visits and community events.

FINANCIAL REVIEW

FY23 was highly successful for Southbank Sinfonia at St John's Smith Square, with audiences and hall hire increasing alongside strong receipts from Legacies and Donations.

	FY23	FY22	% increase
	£'000	£'000	
Legacies and Donations	2,306	1,241	86%
Ticket Sales	171	104	64%
Venue Hire	659	530	24%

It should be noted that £1m of the donations is restricted for the future capital works on the concert hall.

There was a return to a full year of orchestral activity by the Southbank Sinfonia Fellowship, following a 10-month break in the programme the previous year whilst we realigned the orchestra's working year to complement the concert hall's season; as well as increasing ticket sales income, this renewed activity enabled a full year's Orchestra Tax Relief claim which, together with a review of the claim for 2021-2022, brought in a significant income of £199k.

During the year, the charitable group increased its funds by £1.038m. The net movement in unrestricted and restricted funds was as follows:

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022-23
	£'000	£'000	£'000	£'000
Net movement in funds	150	977	(89)	1,038

Prior year:

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021-22
	£'000	£'000	£'000	£'000
Net movement in funds	107	148	(30)	225

Southbank Sinfonia at St John's Smith Square was indebted to our sister charity, Southbank Sinfonia Foundation, which supported the organisation this year with total grants of £236k (2022: £486k), which were given to support musical projects including the return of our #ConcertLab series, together with support for staffing, grants for the relief of financial hardship for specific members of the Fellowship orchestra, and consultancy support for the development of a robust new business plan for the organisation. Of this total funding, £30k remained as an unspent restricted fund at year end, intended for expenditure on next year's activity.

In addition to the support from the Foundation and the £1m capital gift from a generous individual donor, the organisation continued to be extremely grateful to our other generous and loyal donors and a number of Trusts and Foundations who collectively supported the organisation with gifts of £1.069m (2022: £754k in donations from donors other than SbS Foundation). We also continued to receive much appreciated support from our Principal Partner EFG Private Bank Ltd, secured a three-year sponsorship agreement from new corporate supporter Guinness Global Investors, and received contributions from a number of other smaller corporate donors and sponsors.

Significant restricted donations were received to support:

- artist development and player bursaries;
- annual orchestral tour to Anghiari in Tuscany;
- performance of Elgar's 'The Dream of Gerontius' in the Vatican in spring 2023;
- forthcoming rebranding, new website and renewal of box office system.

We were also honoured to receive a legacy gift of a valuable Gagliano violin. The Trustees have decided that it will provide the greatest benefit to the charity to sell the instrument to use the funds towards our wider charitable aims; however, we are actively exploring avenues in the hope of finding an investor who may wish to purchase the violin and loan it to a young professional violinist in the hope that the sale itself can help us to pursue our charitable objects by assisting a musician in the early stages of their career. As we hope to sell the instrument within the next 12 months, it is held on our balance sheet as an 'asset held for sale'.

Our trading subsidiary company, Southbank Sinfonia Ventures Ltd, continued to manage corporate sponsorship arrangements, provided musicians for commercial and corporate events, and managed the concert hall's catering function, and in doing so generated profits of £106k (2022: £50k) which were donated to Southbank Sinfonia as the parent charity. The concert hall's café continued to be managed in-house during the year, and generated a small profit – an improvement on the previous year, during which the café had run at a deficit. However, given the ongoing challenges of running the café bar in-house, we began a competitive tender process to outsource this function early in 2023-24, handing over the operation in February 2024. We are

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

therefore confident that the café operation will be more profitable during 2023-24, as well as being less of an administrative burden on our wider staff team.

Reserves policy

The Trustees' policy is for the merged organisation collectively to hold liquid unrestricted reserves in the region of £300k - £350k. The reserves position within the group structure is complex: both charitable entities hold unrestricted reserves in their own right, and funds can be passed between the two entities either within the limitations of each entity's own charitable objects (there is a significant level of consistency of charitable aims between the two entities, which provides significant scope for inter-charity grants) or as the result of a contractual relationship giving rise to inter-company recharges. As a result of this limitation on the passing of funds between the entities, the SJSS financial position is shown as a restricted fund within the group in these consolidated accounts, however at company-level for that entity a portion of those funds are unrestricted, as detailed in note 25.

At the reporting date, the unrestricted funds position of Southbank Sinfonia (SbS) and St John's Smith Square (SJSS), and therefore the consolidated position, was as follows:

2023	SbS	SJSS	Consolidated
	£'000	£'000	£'000
Unrestricted funds	449	66	515
Liquid unrestricted reserves*	436	(110)	326

At the end of the prior year, the position had been:

2022	SbS	SJSS	Consolidated
	£'000	£'000	£'000
Unrestricted funds	299	(19)	280
Liquid unrestricted reserves*	264	(189)	75

* Liquid unrestricted reserves is calculated to be unrestricted assets (excluding unrestricted tangible fixed assets) less unrestricted current liabilities.

Therefore, assessing the total reserves against the Trustees' reserves policy, the total consolidated unrestricted reserves for the group stood at £326k at year-end (2022: £75k), an improvement from the prior year of £251k, and therefore now falls within the range of the current reserves policy. It should be noted that the negative unrestricted liquid reserves position within SJSS is the result of the Trustees' policy to hold the majority of the joint organisation's cash within the SbS entity where it is more easily invested to generate a financial return – it is the combined position which best denotes the merged organisation's performance against its overall reserves policy, and not the position of either entity separately.

The Trustees are delighted by the growth in unrestricted liquid reserves over this financial year, which was achieved largely thanks to the generous legacy gift of the Gagliano violin, together with the continuation of the doubling in the level of Orchestra Tax Relief throughout this financial period. Having previously anticipated that we would work towards achieving our reserves policy within 7-10 years of the 2021 merger, this has been achieved in just over 2 years. This strengthens the charity's financial position considerably and ensures the organisation is sustainable, can plan for the future with increased confidence, and can be more open to exploring bold artistic ventures.

Given the rapid development and growth of the charitable group since the merger, the Trustees will be undertaking a thorough risk-based review of the organisation's need and use of liquid unrestricted reserves over the coming year to assess whether the stated reserves policy continues to be sufficient for the scale of our activities.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Investment performance

The group benefits from a portfolio of invested funds which is managed on behalf of the charity by EFG Private Bank. During the year, the portfolio generated investment income of £12k (2022: £12k) but a decline in value of the investments of £10k (2022: loss of £20k). The Trustees have adopted an Investment Policy for this portfolio which focuses on generating income. The investments are regularly reviewed by the Trustees with the investment manager. The Trustees have adopted an ethical approach to their investments which seeks to avoid direct investments in businesses that would for practical reasons conflict with the aims and objectives of the charity or which might hamper the charity's work.

Principal risks and uncertainties

The principal financial risks and uncertainties facing the parent charity relate to inherent reliance on voluntary donations, and the potential resulting cash flow volatility, together with managing the ongoing maintenance of the concert hall which is a Grade 1 Listed Building. The Trustees maintain a comprehensive risk register, which sets out the steps taken to mitigate such risks, and the management of any critical situation which could foreseeably occur as a result of these risks. These actions include creating detailed monthly management accounts, including cash flow forecasts for the consolidated organisation, strong communication between the finance and fundraising teams, and the setting of prudent fundraising targets during the annual budgeting process. The Trustees are planning towards a major capital fundraising campaign to renovate and maintain the concert hall.

FUNDRAISING ACTIVITIES

During this period, £2.3m was raised by the merged group from voluntary donations (2022: £1.24m), which included a generous gift of £1m as a contribution towards our planned capital project. The donor of this major gift has kindly confirmed that, whilst we continue to fundraise further towards this project, we can invest these funds and take the income generated as unrestricted income. Southbank Sinfonia at St John's Smith Square undertakes all fundraising through its in-house team of Development professionals, who adopt ethical fundraising practices, mindful of the need to protect vulnerable people in the course of the fundraising activities undertaken, and who work according to a Donation Acceptance Policy approved by the Trustees. Southbank Sinfonia is registered with the Fundraising Regulator, and complies with the requirements of this regulator. As all fundraising is undertaken in-house, there is nothing to report with regards to the monitoring of fundraisers acting on our behalf. No complaints have been received regarding the fundraising activities of either charitable entity within the merged group (2022: none).

STRUCTURE, GOVERNANCE AND MANAGEMENT

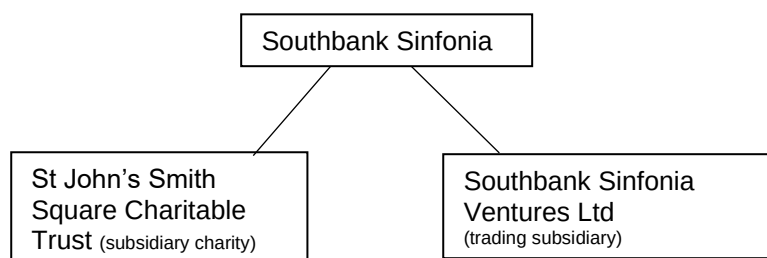
Southbank Sinfonia is a company limited by guarantee, and therefore has no share capital. It is governed by its Memorandum and Articles of Association (dated 6 December 2001, and amended 16 December 2015). It is registered as a charity with the Charity Commission. The Trustees also act as Directors for the purposes of company law. The Trustees of the charity are its members, together with two Founders of the charity; at the date of signing, there were 11 members, and the liability of each in the event of a winding-up is limited to £10. The entity is governed by the board of Trustees. The Trustees determine the long-term direction and strategy of the organisation and delegate the day to day running to the Chief Executive, Music Director and senior executive team. This division of responsibilities is recorded in a reservation of authority document. As noted above, the Trustees have carried out a thorough review of the strategic and operational risks faced by the charity, and annually monitor the measures in place to manage exposure to these risks. The procedures for appointing new Trustees and the reference and administrative details can be found on page 1 of this document.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

On 6 April 2021, Southbank Sinfonia merged with the concert hall St John's Smith Square. To effect this merger, Southbank Sinfonia became the sole corporate member of St John's Smith Square Charitable Trust, thus acquiring full voting rights and control of that entity. Southbank Sinfonia is therefore now the parent entity of a group of three companies, holding all of the membership voting rights of St John's Smith Square Charitable Trust and 100% of the shares of Southbank Sinfonia Ventures Ltd. The company structure is therefore as follows:



The results of the subsidiary charity St John's Smith Square Charitable Trust, and the wholly owned trading subsidiary Southbank Sinfonia Ventures Limited are consolidated within these financial statements.

From June 2024, the entities within the group will be renamed as follows:

- Sinfonia Smith Square (currently Southbank Sinfonia)
- Sinfonia Smith Square Hall (currently St John's Smith Square Charitable Trust)
- Sinfonia Smith Square Ventures Ltd (currently Southbank Sinfonia Ventures Ltd)

Following the appointment of Dr Tracy Long as Chair in February 2024, the charity is undergoing a governance review and restructure. The existing Finance Committee, a sub-committee of the main Trustee Board, has become the 'Audit & Risk Committee' with updated terms of reference and refreshed membership. Two other new sub-committees have also been formed: the 'People Committee' with responsibility for undertaking and supervising the current and future composition of the Board and Senior Leadership Team, including setting the remuneration and terms and conditions of service of the Senior Leadership Team, benchmarked against similar roles in our industry; and a new 'Development Committee' to oversee revenue and capital fundraising activities.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including FRS 102 the "Financial Reporting Standard applicable in the UK and Ireland".

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for the prevention and detection of fraud and other irregularities.

The Trustees serving at the date of signing the accounts are:

Robin Fawcett
Heidi Hall
Genevieve Joy
Tracy Long CBE (Chair)
Edith Monfries
Charles Newsome-Hubbard
Simon Over
Usman Peguero
Nick Starr

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the directors are aware at the time of approving our directors' annual report, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (effective 1 January 2019) and has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Trustees on and signed on their behalf



Dr Tracy Long CBE
Chair

Date: 15 May 2024

Company No: 04335616

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK SINFONIA

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of Southbank Sinfonia for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK SINFONIA

FOR THE YEAR ENDED 31 AUGUST 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report/ (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Charities Act, Companies Act and Health and Safety legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, payroll tax and sales tax.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK
SINFONIA
FOR THE YEAR ENDED 31 AUGUST 2023

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognising income in the incorrect financial period. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Substantive test of detail on income transactions and review of income transactions around the financial period end; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 17 May 2024

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds	Restricted funds	Endowment funds	Total: year ended 31 August 2023	Total: year ended 31 August 2022
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	3	244,623	2,061,127	-	2,305,750	1,240,541
Charitable activities	4	327,329	770,423	-	1,097,752	699,557
Investments	6	16,203	2,269	4,562	23,034	15,544
Trading:						
Trading subsidiary	5	350,904	-	-	350,904	341,263
Other trading activities		-	3,803	-	3,803	87,035
Total income		939,059	2,837,622	4,562	3,781,243	2,383,940
EXPENDITURE ON:						
Raising funds						
Cost of generating funds	8	117,572	204,780	-	322,352	291,839
Trading subsidiary	5	159,177	-	-	159,177	240,569
Charitable activities	7	388,411	1,773,477	90,000	2,251,888	2,459,759
Total expenditure		665,160	1,978,257	90,000	2,733,417	2,992,167
Net income/(expenditure) for the period before gains / (losses) on investments		273,899	859,365	(85,438)	1,047,826	(608,227)
(Loss)/Gain on investment asset	15	(4,457)	(1,723)	(3,686)	(9,866)	832,781
Net income/(expenditure) for the period		269,442	857,642	(89,124)	1,037,960	224,554
Transfers between funds		(119,491)	119,491	-	-	-
Net movement in funds		149,951	977,133	(89,124)	1,037,960	224,554
Total funds at 31 August 2022	20	298,863	2,396,413	94,930	2,790,206	2,565,652
Total funds at 31 August 2023	20	448,814	3,373,546	5,806	3,828,166	2,790,206

All income and gains for the period are recognised on the statement of financial activities. All of the charity's activities are classified as continuing.

The Endowment Fund referred to throughout is an expendable endowment fund. The unrestricted funds includes designated funds, which are shown in note 20.

The notes on pages 18 to 38 form part of these financial statements.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

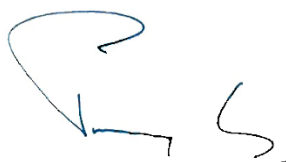
COMPANY NUMBER 04335616

		31 August 2023	31 August 2022
	Note	£	£
FIXED ASSETS			
Tangible assets	14	2,117,817	2,220,112
Listed investments	15	282,471	294,747
		2,400,288	2,514,859
CURRENT ASSETS			
Stock		3,693	916
Asset held for sale		142,500	-
Debtors	16	355,769	272,887
Cash at bank and in hand		1,591,577	669,745
		2,093,539	943,548
CREDITORS: Amounts falling due within one year	17	(622,742)	(614,626)
NET CURRENT ASSETS/(LIABILITIES)		1,470,797	328,922
TOTAL ASSETS LESS CURRENT LIABILITIES		3,871,085	2,843,781
CREDITORS: amounts falling due after more than one year	18	(42,919)	(53,575)
NET ASSETS	21	3,828,166	2,790,206
FUNDS			
Unrestricted funds			
General Funds		437,320	263,883
Designated funds		11,494	34,980
Restricted funds			
Restricted funds		3,373,546	2,396,413
Endowment fund		5,806	94,930
TOTAL FUNDS	20	3,828,166	2,790,206

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, constitute the annual accounts required by the Act and are for circulation to the members of the charity. The notes on pages 18 to 38 form part of these financial statements.

Approved by the Trustees on 15 May 2024 and signed on their behalf

T Long
Chair



SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
COMPANY BALANCE SHEET
AS AT 31 AUGUST 2023

COMPANY NUMBER 04335616

	Note	31 August 2023 £	31 August 2022 £
FIXED ASSETS			
Tangible assets	14	13,072	14,979
Unlisted investments	15	100	100
Listed investments	15	282,471	294,747
		<u>295,643</u>	<u>309,826</u>
CURRENT ASSETS			
Asset held for sale		142,500	-
Debtors	16	402,792	165,422
Cash at bank and in hand		1,386,297	523,106
		<u>1,931,589</u>	<u>688,528</u>
CREDITORS: Amounts falling due within one year	17	<u>(351,013)</u>	<u>(170,717)</u>
NET CURRENT ASSETS		<u>1,580,576</u>	<u>517,811</u>
NET ASSETS		<u><u>1,876,219</u></u>	<u><u>827,637</u></u>
FUNDS			
Unrestricted funds			
General Funds		437,319	263,783
Designated funds		11,494	34,980
Restricted funds			
Restricted funds		1,421,600	433,944
Endowment fund		5,806	94,930
TOTAL FUNDS	20	<u><u>1,876,219</u></u>	<u><u>827,637</u></u>

The net movement in funds for the parent charity in the period was £1,048,582 (2022: £(88,162)).

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, constitute the annual accounts required by the Act and are for circulation to the members of the charity. The notes on pages 18 to 38 form part of these financial statements.

Approved by the Trustees on 15 May 2024 and signed on their behalf

T Long
Chair

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Net cash provided by/(used in) operating activities	A	944,145	41,538
Cash flows from investing activities:			
Dividends		12,210	15,348
Other investment income		10,824	196
Proceeds from the sale of investments		(159,446)	999,821
Purchase of investments		161,856	(110,376)
Purchase of tangible fixed assets		(29,590)	(459,651)
Net cash provided by/(used in) investing activities		(4,146)	445,338
Change in cash and cash equivalents in the reporting period		939,999	486,876
Cash and cash equivalents at the beginning of the year		651,578	164,702
Cash and cash equivalents	B	1,591,577	651,578

A: Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure)	1,037,960	224,554
Asset held for sale	(142,500)	-
Depreciation charges	131,885	140,348
Interest from dividends and investments	(23,034)	(15,544)
(Gains)/losses on investments	9,866	(832,781)
Loss on disposals	-	9,630
Decrease/(increase) in stock	(2,777)	(916)
Decrease/(increase) in debtors	(82,882)	414,622
Increase/(decrease) in creditors	15,627	101,625
Net cash used in operating activities	944,145	41,538

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	669,745	921,832	1,591,577
Bank overdraft	(18,167)	18,167	-
	651,578	939,999	1,591,577

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. STATUTORY INFORMATION

Southbank Sinfonia is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Legal and Administrative Information Page.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (Second Edition - effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Southbank Sinfonia meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Southbank Sinfonia's ability to continue as a going concern.

The financial statements are produced in sterling, which is the functional currency of the charity.

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the Charity and its wholly owned subsidiary undertakings, Southbank Sinfonia Ventures Limited and St John's Smith Square Charitable Trust. Southbank Sinfonia has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. It has also taken advantage of the exemption from preparing a company Statement of Cash Flows.

2.2 GOING CONCERN

Having reviewed cash flow forecasts and budgets for the period to 31 August 2024 and beyond, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern status in preparing the financial statements for the period 01 September 2022 to 31 August 2023.

2.3 FIXED ASSETS AND DEPRECIATION

Expenditure on equipment (including IT equipment) and furniture and fittings in excess of £1,000 per item or group of items is capitalised.

All purchased fixed asset additions are recorded at cost. Depreciation is provided on all tangible fixed assets using rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Office equipment	- 2 – 3 years straight line
Fixtures and fittings	- 4 to 10 years straight line
Instruments	- 5 years straight line
Steinway piano	- 10 years straight line
Performance lighting	- 5 years straight line
Stonework	- 30 years straight line
Disabled Access	- 30 years straight line
Boiler	- 25 years straight line
Organ and Gallery restoration	- 50 years straight line

No depreciation is provided in respect of restoration work on the buildings, on the basis that they are maintained in the present condition and their estimated residual value is not materially different from the carrying value of the asset. No depreciation is provided on the site.

On the merger with St John's Smith Square Charitable Trust various assets were acquired by the group. In accordance with acquisition accounting, these assets have been valued at their fair value at the date of acquisition.

2.4 INCOME

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

Donations and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Performance income is recognised at the time the performance takes place.

Legacy income is recognised at the earliest date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Income from the Coronavirus Job Retention Scheme has been recognised in the Statement of Financial Activities in the prior period to which the underlying furloughed staff costs relate.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.6 ALLOCATION OF SUPPORT COSTS

Support costs are those incurred directly in support of expenditure on the objects of the charity and includes salary costs and other costs of running the offices. Support costs also incorporate governance costs. Where possible, costs are directly allocated to activities. Remaining costs are apportioned to the charitable activities based on staff time or floor area, as appropriate.

2.7 OPERATING LEASES

Payments made under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.8 FIXED ASSET INVESTMENTS

Fixed asset investments in subsidiary companies are stated at cost less amount provided for any permanent diminution in value.

Unlisted investments are included at fair value as at the date of donation less any impairment of value.

Listed investments are held at their fair value at the balance sheet date.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments.

2.11 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.12 ACCUMULATED FUNDS

The funds of the charity currently comprise:

- Unrestricted funds that are expendable at the discretion of the trustees in furtherance of the objectives of the charity.
- Designated funds that are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds that can only be used for particular restricted purposes within the objects of the charity.

2.13 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.14 PENSIONS

Southbank Sinfonia provides a pension scheme for employees, which is run by NEST. It is a defined contribution scheme, open to all employees, and meets the requirements of auto-enrolment. The employer contributions are recognised in expenditure for the year.

2.15 EMPLOYEE COSTS

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.16 MERGER OF ST JOHN'S, SMITH SQUARE CHARITABLE TRUST AS A SUBSIDIARY CHARITY

On 6 April 2021, St John's Smith Square merged with the orchestra Southbank Sinfonia. To effect the merger, Southbank Sinfonia was appointed as sole corporate member of St John's Smith Square Charitable Trust and as a result is now the controlling corporate parent in a group of three companies, with St John's Smith Square Charitable Trust as a subsidiary within that structure.

The financial activity of St John's, Smith Square Charitable Trust (SJSS) has been consolidated into these financial statements. All activities of SJSS are treated as restricted income within these consolidated accounts.

A summary of the financial performance and activity of St John's, Smith Square Charitable Trust in the year to 31 August 2023 is provided in note 25.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total
	2023	2023	2023
	£	£	£
Legacies	142,500	5,479	147,979
Donations and grants	102,123	2,055,648	2,157,771
	244,623	2,061,127	2,305,750

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

INCOME FROM DONATIONS AND LEGACIES (COMPARATIVE)

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Legacies	-	7,923	7,923
Donations and grants	437,630	749,632	1,187,262
Arts Council England Grants (St John's Smith Square)	-	45,356	45,356
	<u>437,630</u>	<u>802,911</u>	<u>1,240,541</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Ticket Sales	59,051	111,766	170,817
Performance Fees	69,551	-	69,551
Concert Hall Hire and Box Office Commission	-	658,657	658,657
Orchestra Tax Relief	198,727	-	198,727
	<u>327,329</u>	<u>770,423</u>	<u>1,097,752</u>

INCOME FROM CHARITABLE ACTIVITIES (COMPARATIVE)

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Ticket Sales	7,008	96,945	103,953
Performance Fees	65,111	-	65,111
Concert Hall Hire and Box Office Commission	-	530,493	530,493
	<u>72,119</u>	<u>627,438</u>	<u>699,557</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

5. INCOME FROM OTHER TRADING ACTIVITIES

The wholly owned trading subsidiary Southbank Sinfonia Ventures Limited, which is incorporated in England and Wales (Company Number 05737116) pays all its profits to the charity by Gift Aid. Southbank Sinfonia Ventures Limited performs orchestral and chamber music. Southbank Sinfonia owns the entire share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below:

	Total 2023 £	Total 2022 £
Turnover	350,903	341,263
Cost of sales and admin expenses	(244,957)	(291,291)
Net (loss)/profit	105,946	49,972
Amount gifted to charity under Gift Aid	(10,000)	(90,000)
Total income/(expenditure) for the year	95,946	(40,028)
Called up share capital	100	100
Retained earnings	97,799	1,853
Aggregate share capital and reserves	97,899	1,953

A further donation of £97,799 (2022: £1,853) is pledged to parent charity to be transferred in full before 31 May 2024.

6. INCOME FROM INVESTMENTS	Unrestricted 2023 £	Restricted 2023 £	Endowment 2023 £	2023 £	2022 £
Bank interest	10,688	-	-	10,688	186
Investment income	5,515	2,133	4,562	12,210	15,348
St John's Smith Square	-	136	-	136	10
	<u>16,203</u>	<u>2,269</u>	<u>4,562</u>	<u>23,034</u>	<u>15,544</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

7. ANALYSIS OF CHARITABLE ACTIVITIES EXPENDITURE BY ACTIVITY

	Direct costs	Staff costs	Support costs	Total
	2023	2023	2023	2023
	£	£	£	£
Bursaries	278,555	12,841	1,313	292,709
Performances	390,087	57,786	42,322	490,195
Education and training	72,943	85,858	8,780	167,581
St John's Smith Square - concerts	263,692	371,795	410,092	1,045,579
St John's Smith Square - heritage	146,905	45,817	63,102	255,824
	<u>1,152,182</u>	<u>574,097</u>	<u>525,609</u>	<u>2,251,888</u>

	Direct costs	Staff costs	Support costs	Total
	2022	2022	2022	2022
	£	£	£	£
Bursaries	423,732	12,669	2,265	438,666
Performances	442,650	57,009	51,489	551,148
Education and training	301,998	79,477	14,210	395,685
St John's Smith Square - concerts	362,190	208,651	299,352	870,193
St John's Smith Square - heritage	143,280	24,967	35,820	204,067
	<u>1,673,850</u>	<u>382,773</u>	<u>403,136</u>	<u>2,459,759</u>

8. COST OF RAISING FUNDS

	2023	2022
	£	£
Direct costs	28,078	80,113
Staff costs	209,332	161,391
Support costs	84,942	50,335
	<u>322,352</u>	<u>291,839</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

9. SUPPORT COSTS

	2023	2022
	£	£
Governance	76,268	53,069
Salaries	222,999	145,960
Rent	28,659	22,007
Utilities	75,562	50,755
Office and miscellaneous	125,615	112,847
Bank charges	509	1,215
Insurance	-	1,178
Professional fees	46,618	9,648
General travel and subsistence	4,480	8,850
Depreciation	29,841	47,942
	610,551	453,471

Governance costs include auditors' fees of £18,575 for the reporting period in respect of the group (2022: £19,205). Fees of £542 (2022: £nil) were paid by the trading subsidiary Southbank Sinfonia Ventures Limited for taxation services.

Support costs (including governance) are apportioned among the three charitable activities and the cost of raising funds. Governance costs are then separately identified as a distinct element of support costs. Also included in governance costs are staff costs of £55,422 (2022: £21,718).

Direct costs are allocated wherever possible. Remaining costs are apportioned on either the basis of staff time or floor space, as appropriate.

10. NET MOVEMENT IN FUNDS

	2023	2022
	£	£
This is stated after charging:		
Auditors' remuneration: audit	10,800	9,150
Auditor's remuneration: other group entities	6,180	7,100
Auditors' remuneration: non-audit fees	3,600	675
Depreciation of owned fixed assets	131,885	140,348
(Profit) / Loss on disposal of fixed assets	-	9,630

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	823,960	634,791
Casual staff	74,036	53,444
Social security costs	73,711	54,524
Other pension costs	24,297	22,527
Redundancy and termination payments	65,846	-
Travel benefit	2,486	-
	1,064,336	765,286

The average number of full-time equivalent employees during the period was as follows:

	2023	2022
	£	£
Staff - Southbank Sinfonia	6	6
Staff - St John's, Smith Square	21	14
	27	20

A number of staff members work on a part-time basis. Total staff numbers based on average headcount during the year was 61 (2022: 39).

The key management personnel of the charity comprise of the Chief Executive, the Music Director, Finance Director, Head of Development and Communications (until June 2023), and Head of Operations (until February 2023)/Director of Commercial and Venue Operations (from July 2023). The total employee benefits (including employers' national insurance) of the key management personnel for the group were £314,091 (2022: £274,962).

Staff earning in excess of £60,000 in the period of these accounts are shown in the following bands.

	2023	2022
	Number	Number
£60,000 - £69,999	1	1
£90,000 - £99,999	1	-
£100,000 - £109,999	1	-

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

12. TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	3	437,630	802,911	-	1,240,541
Charitable activities	4	72,119	627,438	-	699,557
Investments	6	8,701	2,187	4,656	15,544
Trading:					
Trading subsidiary	5	341,263	-	-	341,263
Other trading activities		-	87,035	-	87,035
Total income		859,713	1,519,571	4,656	2,383,940
EXPENDITURE ON:					
Raising funds					
Cost of generating funds	8	133,680	158,159	-	291,839
Trading subsidiary	5	240,569	-	-	240,569
Charitable activities	7	1,191,482	1,240,277	28,000	2,459,759
Total expenditure		1,565,731	1,398,436	28,000	2,992,167
Net income/(expenditure) for the period before gains / (losses) on investments		(706,018)	121,135	(23,344)	(608,227)
Gain/(loss) on investment asset	15	842,289	(3,029)	(6,479)	832,781
Net income/(expenditure) for the period		136,271	118,106	(29,823)	224,554
Transfers between funds		(29,725)	29,725	-	-
Net movement in funds		106,546	147,831	(29,823)	224,554
Total funds at 31 August 2021	20	192,317	2,248,582	124,753	2,565,652
Total funds at 31 August 2022	20	298,863	2,396,413	94,930	2,790,206

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

14. TANGIBLE FIXED ASSETS

COMPANY	Office & computer equipment £	Instruments £	Steinway piano £	Total £
Cost:				
At 1 September 2022	27,828	21,285	45,982	95,095
Additions	1,995	-	-	1,995
	<u>29,823</u>	<u>21,285</u>	<u>45,982</u>	<u>97,090</u>
At 31 August 2023				
Depreciation:				
At 1 September 2022	27,340	21,285	31,491	80,116
Provided during the year	904	-	2,998	3,902
	<u>28,244</u>	<u>21,285</u>	<u>34,489</u>	<u>84,018</u>
At 31 August 2023				
Net book value:				
At 31 August 2023	1,579	-	11,493	13,072
	<u>488</u>	<u>-</u>	<u>14,491</u>	<u>14,979</u>
At 1 September 2022				

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

14. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP

	Office & Computer equipment £	Fixtures & fittings £	Instruments £	Steinway piano £	Church £	Capital project £	Boiler £	Total £
Cost:								
At 1 September 2022	40,320	146,820	22,660	45,982	1,513,042	618,275	97,051	2,484,150
Additions	1,995	-	-	-	-	27,595	-	29,590
At 31 August 2023	42,315	146,820	22,660	45,982	1,513,042	645,870	97,051	2,513,740
Depreciation:								
At 1 September 2022	36,703	44,036	22,660	31,491	105,910	15,108	8,130	264,038
Charge for the year	4,006	21,009	-	2,998	74,627	23,516	5,729	131,885
At 31 August 2023	40,709	65,045	22,660	34,489	180,537	38,624	13,859	395,923
Net book value:								
At 31 August 2023	1,606	81,775	-	11,493	1,332,505	607,246	83,192	2,117,817
At 1 September 2022	3,617	102,784	-	14,491	1,407,132	603,167	88,921	2,220,112

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

15. FIXED ASSET INVESTMENTS	Investment in subsidiary	Listed investments	Total	Total
Charity	2023	2023	2023	2022
	£	£	£	£
Carrying value as at 1 September 2022	100	294,747	294,847	351,511
Additions	-	159,446	159,446	110,376
Disposals	-	(161,856)	(161,856)	(999,821)
Net gain/(loss) on revaluation	-	(9,866)	(9,866)	832,781
Carrying value as at 31 August 2023	<u>100</u>	<u>282,471</u>	<u>282,571</u>	<u>294,847</u>

16. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	52,932	86,225	9,959	4,954
Prepayments and accrued income	120,348	184,640	112,037	160,468
Orchestra Tax Relief	179,883	-	179,883	-
VAT debtor	-	-	3,114	-
Other debtors	2,606	2,022	-	-
Amounts owed by group undertakings	-	-	97,799	-
	<u>355,769</u>	<u>272,887</u>	<u>402,792</u>	<u>165,422</u>

The sale of the shares in Singletrack Systems Limited in June 2022, gave rise to a further investment gain of £15,631, which is being held in escrow until 2025, and will be released to Southbank Sinfonia at that point provided certain conditions arising from the sale are met. As Southbank Sinfonia has no control over whether or not these conditions are met, these final proceeds from the sale of this asset are held by Southbank Sinfonia as a contingent asset, and have not yet been recognised as income or on the balance sheet.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

17. CREDITORS: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Overdraft facility repayable on demand	-	18,167	-	18,167
Taxation and social security	-	30,411	-	4,590
Student loan deductions payable	-	271	-	271
Trade creditors	61,296	170,618	37,217	28,877
Accruals and deferred income	495,867	303,535	164,998	36,853
Other creditors	5,041	15,563	-	-
VAT liability	60,538	76,061	-	4,666
Amounts owed to group undertakings	-	-	148,798	77,293
	622,742	614,626	351,013	170,717

18. CREDITORS: amounts falling due after one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred income	42,919	53,575	-	-
	42,919	53,575	-	-

19. ANALYSIS OF DEFERRED INCOME

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred income brought forward	235,185	252,980	-	-
Amounts released to income in the period	(190,641)	(163,049)	-	-
Amounts deferred in the period	302,893	145,254	-	-
Deferred income carried forward	347,437	235,185	-	-

Deferred income relates to advance ticket sales and event bookings.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

20. MOVEMENT IN FUNDS

GROUP	Balance at 1 September 2022	Income	Expenditure	Investment gains and transfers	Balance at 31 August 2023
	£	£	£	£	£
Endowment funds					
Bursary Trust Support fund	94,930	4,562	(90,000)	(3,686)	5,806
Total endowment funds	94,930	4,562	(90,000)	(3,686)	5,806
Restricted funds					
‘Adopt a Player’	149,275	209,020	(209,875)	-	148,420
Artist Fund 2022 - HR Taylor	9,000	9,000	(9,000)	-	9,000
Elman Poole fund	54,927	2,133	(25,000)	(1,723)	30,337
Artist development/education	12,331	31,606	(41,851)	-	2,086
Anghiari	-	31,730	(31,730)	-	-
NZ Recruitment	-	5,000	-	-	5,000
EDI Projects	-	3,040	(150)	-	2,890
20 th anniversary appeal	-	26,750	(26,750)	-	-
Transition Fund	-	164,302	(164,302)	-	-
Repertoire support	1,500	26,805	(28,305)	-	-
#ConcertLab	-	9,666	-	-	9,666
Chamber Music support	-	10,500	(10,500)	-	-
Capital Works	46,061	1,000,000	-	(46,061)	1,000,000
Business Planning Grant	7,000	138,800	(28,420)	-	117,380
Vatican	46,825	48,000	(100,087)	-	(5,262)
Hardship fund	-	3,750	(3,750)	-	-
Staffing costs	3,000	61,308	(39,308)	-	25,000
iPad	3,925	100	(4,025)	-	-
Orchestra Equipment	-	15,000	(15,000)	-	-
SJW rent	100,000	-	(22,917)	-	77,083
St John's, Smith Square Charitable Trust	1,962,569	1,041,112	(1,217,287)	165,552	1,951,946
Total restricted funds	2,396,413	2,837,622	(1,978,257)	117,768	3,373,546
Unrestricted funds					
General fund	263,883	939,059	(641,674)	(123,948)	437,320
Designated funds:					
Piano Fund	14,492	-	(2,998)	-	11,494
Vatican	20,000	-	(20,000)	-	-
Other fixed assets (designated)	488	-	(488)	-	-
Total unrestricted funds	298,863	939,059	(665,160)	(123,948)	448,814
Total funds	2,790,206	3,781,243	(2,733,417)	(9,866)	3,828,166

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

20. MOVEMENT IN FUNDS (continued)

COMPANY	Balance at 1 September 2022	Income	Expenditure	Investment gains	Balance at 31 August 2023
	£	£		£	£
Endowment funds					
Bursary Trust Support fund	94,930	4,562	(90,000)	(3,686)	5,806
Total endowment funds	94,930	4,562	(90,000)	(3,686)	5,806
Restricted funds					
'Adopt a Player'	149,275	209,020	(209,875)	-	148,420
Artist Fund 2022 - HR Taylor	9,000	9,000	(9,000)	-	9,000
Elman Poole fund	54,927	2,133	(25,000)	(1,723)	30,337
Artist development/education	12,331	31,606	(41,851)	-	2,086
Anghiari	-	31,730	(31,730)	-	-
NZ Recruitment	-	5,000	-	-	5,000
EDI Projects	-	3,040	(150)	-	2,890
20 th anniversary appeal	-	26,750	(26,750)	-	-
Transition Fund	-	164,302	(164,302)	-	-
Repertoire support	1,500	26,805	(28,305)	-	-
#ConcertLab	-	9,666	-	-	9,666
Chamber Music support	-	10,500	(10,500)	-	-
Capital Works	46,161	1,000,000	(46,161)	-	1,000,000
Business Planning Grant	7,000	138,800	(28,420)	-	117,380
Vatican	46,825	48,000	(100,087)	-	(5,262)
Hardship Fund	-	3,750	(3,750)	-	-
Staffing costs	3,000	61,308	(39,308)	-	25,000
iPad	3,925	100	(4,025)	-	-
Orchestra Equipment	-	15,000	(15,000)	-	-
SJW rent	100,000	-	(22,917)	-	77,083
Total restricted funds	433,944	1,796,510	(807,131)	(1,723)	1,421,600
Unrestricted funds					
General fund	263,783	879,911	(701,917)	(4,458)	437,319
Designated funds:					
Piano Fund	14,492	-	(2,998)	-	11,494
Vatican	20,000	-	(20,000)	-	-
Other fixed assets (designated)	488	-	(488)	-	-
Total unrestricted funds	298,763	879,911	(725,403)	(4,458)	448,813
Total funds	827,637	2,680,983	(1,622,534)	(9,867)	1,876,219

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20. MOVEMENT IN FUNDS (continued)

Each restricted fund comprises income and expenditure relating to specific projects or activities where funds have been raised for a specific purpose. The material funds are for the following purposes:

Bursary Trust Support Fund: an expendable endowment fund to support the bursaries of British members of the Fellowship orchestra.

'Adopt a Player': funds given to support the bursaries and wider musical experiences of the Fellowship Orchestra.

Elman Poole Fund: fund given to support the bursaries of Scottish members of the Orchestra.

Artist development: to support the Southbank Sinfonia fellowship musicians' development programme.

Anghiari: given to fund the orchestra's tour to Anghiari in Tuscany in July.

20th anniversary appeal: given in response to a fundraising appeal to celebrate 20 years of Southbank Sinfonia

Transition fund: given to support the remaining additional operational costs to effect a smooth merger

Repertoire support: given to fund the performance of particular works of music by the orchestra

Chamber Music support: to support Southbank Sinfonia's Chamber Music programme.

Capital works: Funds given to support the initial stages of the Capital development project of the concert hall.

Business Planning Grant: to support the forthcoming business planning and rebranding exercise following the merger.

Vatican: to support the Southbank Sinfonia performance of Elgar's 'The Dream of Gerontius' in the Vatican in April 2023. This fund closed the year with a negative balance – a donation of this amount was received in September 2023, after year end and whilst there was no entitlement to this final donation at 31st August 2023, we were confident that it would be forthcoming to bring this fund back to £0 at the start of the new year.

Staffing costs: grant towards additional salary costs in 2022-23.

iPad: to fund the purchase of iPads for the music library, to be used in performance.

SJW rent: to fund 4 years of additional rehearsal and office space in the crypt of St John's Waterloo to support rehearsal and performance activity in that venue, from October 2022 to September 2026.

Designated funds are unrestricted funds which the Trustees have designated to be spent towards a particular future purpose. The designated funds relate to fixed assets in Southbank Sinfonia, with the fund covering the future depreciation of these assets.

'Investment Gains and Transfers' listed above includes a transfer of £165,552 from Southbank Sinfonia to St John's Smith Square, given as a restricted donation to fund concert activity and the capital project.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

20. MOVEMENT IN FUNDS (continued)

COMPARATIVE MOVEMENT IN FUNDS

GROUP	Balance at 1 September 2021	Income	Expenditure	Investment gains and transfers	Balance at 31 August 2022
	£	£	£	£	£
Endowment funds					
Bursary Trust Support fund	124,753	4,656	(28,000)	(6,479)	94,930
Total endowment funds	<u>124,753</u>	<u>4,656</u>	<u>(28,000)</u>	<u>(6,479)</u>	<u>94,930</u>
Restricted funds					
'Adopt a Player' 2022	82,978	186,875	(120,578)	-	149,275
Artist Fund 2022 - HR Taylor	4,000	9,000	(4,000)	-	9,000
Elman Poole fund	55,779	2,177	-	(3,029)	54,927
Artist development/education	9,266	13,500	(10,435)	-	12,331
Anghiari & Ischia	5,980	49,868	(55,848)	-	-
Tech/Digital	2,100	-	(2,100)	-	-
Repertoire support - female composers	800	5,700	(5,000)	-	1,500
London Kaleidoscope Concert	5,000	-	(5,000)	-	-
Artist development 2022	-	66,605	(66,605)	-	-
Chamber Music support	-	8,500	(8,500)	-	-
Foundation - Capital Works	429,827	186,408	-	(570,174)	46,061
Other - various	3,000	-	(3,000)	-	-
Business Planning Grant	-	7,000	-	-	7,000
Vatican	-	46,825	-	-	46,825
Mayfield	-	1,500	(1,500)	-	-
Alumni Manager	-	30,000	(30,000)	-	-
St Albans	-	3,500	(3,500)	-	-
Staffing costs	-	3,000	-	-	3,000
iPad	-	3,925	-	-	3,925
SJW rent	-	100,000	-	-	100,000
St John's, Smith Square Charitable Trust	1,649,852	795,188	(1,082,370)	599,899	1,962,569
Total restricted funds	<u>2,248,582</u>	<u>1,519,571</u>	<u>(1,398,436)</u>	<u>26,696</u>	<u>2,396,413</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

20. MOVEMENT IN FUNDS (continued)

Unrestricted funds

General fund	167,912	839,713	(1,556,306)	812,564	263,883
Designated funds:					
Piano Fund	17,490	-	(2,998)	-	14,492
Vatican	-	20,000	-	-	20,000
Other fixed assets (designated)	6,915	-	(6,427)	-	488
	<u>192,317</u>	<u>859,713</u>	<u>(1,565,731)</u>	<u>812,564</u>	<u>298,863</u>
Total unrestricted funds	<u>192,317</u>	<u>859,713</u>	<u>(1,565,731)</u>	<u>812,564</u>	<u>298,863</u>
	<u>2,565,652</u>	<u>2,383,940</u>	<u>(2,992,167)</u>	<u>832,781</u>	<u>2,790,206</u>
Total funds	<u>2,565,652</u>	<u>2,383,940</u>	<u>(2,992,167)</u>	<u>832,781</u>	<u>2,790,206</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Group - 2023				
Tangible fixed assets	13,072	2,104,745	-	2,117,817
Investments	246,328	30,337	5,806	282,471
Current assets	476,452	1,617,087	-	2,093,539
Creditors falling due within 1 year	(287,038)	(335,704)	-	(622,742)
Creditors falling due after 1 year	-	(42,919)	-	(42,919)
	<u>448,814</u>	<u>3,373,546</u>	<u>5,806</u>	<u>3,828,166</u>
Company - 2023				
Tangible fixed assets	13,072	-	-	13,072
Investments	246,428	30,337	5,806	282,571
Current assets	540,326	1,391,263	-	1,931,589
Creditors falling due within 1 year	(351,013)	-	-	(351,013)
	<u>448,813</u>	<u>1,421,600</u>	<u>5,806</u>	<u>1,876,219</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
COMPARATIVE ANALYSIS				
Group - 2022				
Tangible fixed assets	14,979	2,205,133	-	2,220,112
Investments	144,891	54,926	94,930	294,747
Current assets	753,619	189,929	-	943,548
Creditors falling due within 1 year	(614,626)	-	-	(614,626)
Creditors falling due after 1 year	-	(53,575)	-	(53,575)
	<u>298,863</u>	<u>2,396,413</u>	<u>94,930</u>	<u>2,790,206</u>
Company - 2022				
Tangible fixed assets	14,979	-	-	14,979
Investments	144,991	54,926	94,930	294,847
Current assets	293,092	379,018	-	672,110
Creditors falling due within 1 year	(170,717)	-	-	(170,717)
	<u>282,345</u>	<u>433,944</u>	<u>94,930</u>	<u>811,219</u>

22. RELATED PARTY TRANSACTIONS

Remuneration of £66,300 (2022: £57,560) was paid to S Over, one of the trustees, in his capacity as Music Director during the year. S Over received no remuneration for his role as a trustee. Authority for payment in his role of Music Director is contained in paragraph 5(7) of the Memorandum of Association. Pension contributions of £5,304 (2022: £2,539) were paid for by the charity in relation to S Over.

No trustees' remuneration was paid during the year (2022: £nil) and one trustee was reimbursed expenses of £2,486 during the year (2022: £4,738, one trustee). During the year the trustees donated £11,065 (2022: £17,755).

23. CONTROL

Throughout the year the charity was controlled by its trustees.

24. SHARE CAPITAL

The charity is a company limited by guarantee and has no share capital.

25. ST JOHN'S, SMITH SQUARE CHARITABLE TRUST

The wholly owned subsidiary charity St John's, Smith Square Charitable Trust is incorporated in England and Wales (Company Number 03028678) and is a registered charity in England and Wales (Charity number 1045390). A summary of the charity's financial performance in the year ended 31 August 2023 is provided below:

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

25. ST JOHN'S, SMITH SQUARE CHARITABLE TRUST (continued)

	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:			
Donations and grants	70,284	176,208	246,492
Charitable activities	1,159,348	-	1,159,348
Investments	136	-	136
Trading activities	89,583	-	89,583
Total income	1,319,351	176,208	1,495,559
Expenditure on:			
Raising funds	204,780	-	204,780
Charitable activities	1,029,479	271,923	1,301,402
Total expenditure	1,234,259	271,923	1,506,182
Net movement in funds	85,092	(95,715)	(10,623)

The financial position of the charity at 31 August 2023 is provided below:

	2023 £
FIXED ASSETS	
Tangible assets	2,104,747
CURRENT ASSETS	
Debtors	198,993
Cash at bank and in hand	26,829
	225,822
CREDITORS: Amounts falling due within one year	(412,330)
CREDITORS	
Amounts falling due after more than one year	(42,919)
NET ASSETS	1,951,946
ACCUMULATED FUNDS	
Restricted funds	1,886,178
Unrestricted funds	65,768
TOTAL FUNDS	1,951,946

The subsidiary charity's financial statements, which are drawn up for the year to 31 August 2023, can be obtained from the group's registered address.

Sinfonia Smith Square

England & Wales - Charity number 1092461

Accounts

SOUTHBANK SINFONIA

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT and AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 AUGUST 2022

Company Registration Number: 04335616
Registered Charity Number: 1092461

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

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SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

LEGAL & ADMINISTRATIVE INFORMATION

Trustees

J Michael Berman CBE (resigned 5 November 2022)
The Countess of Chichester (resigned 26 April 2022)
Heidi Hall
Peter Holgate
Mindy Kilby
Simon Over
Andrew Tuckey (appointed 30 November 2022)
Duncan Sutherland (Chair)
Katharine Verney (resigned 5 November 2022)

Trustees are recruited, appointed and trained by the existing Trustees. No external persons are entitled to appoint Trustees. Trustee meetings are held at least four times a year to review the financial and operational state of the charity and to make key strategic decisions. The Trustees have carried out a thorough review of the strategic and operational risks faced by the charity, and annually monitor the measures in place to manage exposure to these risks. During the year in question, the Trustees delegated the day-to-day operation of the charity to the Co-Directors, Richard Heason and Simon Over, and senior management team. The Trustees' report also acts as the Directors' report for the purposes of company law.

In April 2021, Southbank Sinfonia merged with St John's Smith Square, adopting the working name 'Southbank Sinfonia at St John's Smith Square'.

Change in financial year end during 2021

Following the merger with St John's Smith Square, Southbank Sinfonia adopted a new financial year end date of 31 August from 2021 onwards to harmonise with the financial year end of the new subsidiary organisation and to fit in with the traditional concert hall annual season.

Registered Office

St John's Smith Square
London
SW1P 3HA

Bankers

Barclays
Leicester
LE87 2BB

Solicitors

Counterculture Partnership LLP
Unit 115, Ducie House
37 Ducie Street
Manchester
M1 2JW

Co-Directors

Richard Heason (until 7 September 2022)
Simon Over
(retitled 'Music Director' from
8 September 2022)

Investment Managers

EFG Private Bank Limited
Park House
116 Park Street
London
W1K 6AP

Independent Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Chief Executive

Rosie Fraser (from 9 September 2022)

Head of Development & Communications

Marina Abel Smith (from 7 February 2022)

Head of Finance

Jan Bonar

Head of Operations & Deputy Director

Lydia Brookes (until 20 February 2023)

Company Secretary

Richard Heason (until 7 September 2022)

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

Southbank Sinfonia is an orchestra of young professionals described by *The Times* as 'a dashing ensemble who play with exhilarating fizz, exactness and stamina'. Each year, we welcome some of the world's most promising graduate musicians to embark on our renowned Fellowship programme. More than just an orchestra, this opportunity enables young players to form lasting contacts, develop their musical interests and set the groundwork for the start of their professional, musical careers.

The charitable objects of Southbank Sinfonia are:

1. Relieving unemployment particularly among young musicians;
2. Educating the public in the art of music principally through orchestral projects and performances; and
3. Relieving poverty among young musicians including the provision of grants and bursaries.

Southbank Sinfonia aims to achieve these as follows: through an annual audition and interview process, 33 outstanding graduate players are selected from over 300 applicants to undertake an intensive nine-month programme of performance and professional development. Each player is awarded a tax-free bursary, contributing towards their living expenses, allowing musicians to benefit whatever their financial background. Players are given unparalleled opportunities to perform and gain crucial experience in orchestral repertoire, chamber music, opera, dance and theatre. Alongside this, a range of activities embracing leadership and teamwork provide each musician with the skills they need to pioneer their own future musical ventures.

Integral to the programme are partnerships with leading performing arts organisations including the Royal Opera House, National Theatre, Academy of St Martin in the Fields, working alongside acclaimed artists such as Patrons Vladimir Ashkenazy and Edward Gardner. Performing side-by-side with world-class artists gives Southbank Sinfonia's musicians first-hand experience of what it takes to be a professional today.

Musicians who have completed the Fellowship occupy prominent seats in leading orchestras worldwide. From the Philharmonia to the Hong Kong Philharmonic, each proudly acknowledges the positive impact that Southbank Sinfonia has made upon their progress. Former members return regularly to enable the orchestra to undertake larger-scale symphonic repertoire, share their insights with those following in their footsteps, and undertake distinctive projects of their own.

Since the orchestra's launch in 2002, it has generated well over £8 million that has gone directly into young musicians' pockets, transforming their livelihood through the bursaries granted to all those on the Fellowship and full Musicians Union rate fees provided in all consequent opportunities. Few other institutions worldwide give young artists such a footing. In the current economic climate, this makes Southbank Sinfonia a great British success story of which the nation may feel rightly proud.

The Trustees have had regard to Charity Commission guidance on public benefit. The orchestra publicly delivers close to a hundred broad-ranging, high-level performances annually and by virtue of their youth, energy and excellence, Southbank Sinfonia players not only bring fresh resonance to the stage but are also ideally placed to act as role models who inspire many younger musicians in projects across London and beyond.

In April 2021, Southbank Sinfonia merged with the concert hall venue St John's Smith Square ('SJSS'), and is now proud to call this wonderful building at the heart of Westminster its home, with the merged organisation operating under the current working name of 'Southbank Sinfonia at St John's Smith Square'. St John's Smith Square enjoys a reputation as one of London's major concert halls and is the venue of choice for the performance of all types of Baroque, late-eighteenth century, early Classical and contemporary music. Alongside this, Southbank Sinfonia retains working links with its old home at St John's Waterloo ('SJW') where it still hosts a series of Rush Hour concerts, and makes use of the alternative rehearsal space when SJSS is

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

hosting another event. To effect the merger, Southbank Sinfonia became the parent entity of a new corporate group structure, as the sole corporate member of St John's Smith Square, and in doing so acquired full voting rights and control of what is now its subsidiary charity. Since the merger, a single staff team manages the orchestra, the venue and the group's trading subsidiary company, working across all areas of planning, operations, fundraising, marketing and education, reporting regularly to Trustees on progress. The financial activity and reporting across all three entities is fully consolidated both internally for budgeting and management reporting purposes, and externally for statutory financial reporting. The merger of the two legacy entities is now complete from a legal and operational perspective, and the organisation is now embarking on a rebranding exercise to ensure that the external perception of the merged organisation matches the internal and legal reality of being one single artistic establishment, albeit one with a number of different, but complementary, areas of activity, and retaining a corporate group structure.

Receiving no regular public funding, the organisation undertakes extensive fundraising outlined in the Financial Review that follows. We are consequently indebted to many treasured individual donors, trusts and foundations, and corporate supporters who believe in the potential of the unified organisation. The group's trading subsidiary company, Southbank Sinfonia Ventures Ltd, runs the catering operation within the SJSS venue, manages corporate sponsorship arrangements and is also the entity through which a range of more commercial performance engagements is undertaken, involving 'alumni' players who have completed the Fellowship. The virtue of this latter activity is two-fold: it provides valued further experience and income for these musicians as they establish their careers, whilst generating an income stream for Southbank Sinfonia's charitable activities. All profits generated by Southbank Sinfonia Ventures Limited are donated by Gift Aid to Southbank Sinfonia. The financial results of this subsidiary company, together with the financial results of the subsidiary charity, are consolidated into those of Southbank Sinfonia, the parent entity, within this document.

Southbank Sinfonia at St John's Smith Square also benefits from the existence of its 'sister' charity, Southbank Sinfonia Foundation ('the Foundation'), registered charity no. 1169535. The Foundation, incorporated in 2016 under separate governance arrangements to Southbank Sinfonia, was created to ensure the orchestra may reach further significant milestones, helping transform young musicians' prospects long into the future. It is hoped the Foundation, by accruing further major gifts and potential legacies, may underpin and fortify what the orchestra is able to achieve in the long term, safeguarding the vital role it has come to play in Britain's musical ecology. The charitable objects of the Foundation are closely aligned to those of Southbank Sinfonia. The Foundation's funds are managed by a separate body of Trustees to the main charity and are therefore not freely accessible to Southbank Sinfonia, which must submit applications for consideration by the Foundation Trustees if it wishes to access the funds for significant strategic development activity. The results of the Foundation are therefore not consolidated into those of the charity within this document.

ACHIEVEMENTS AND PERFORMANCE

Autumn 2021 marked the final few months of the 2020/21 Fellowship programme. As Covid-19 restrictions relaxed, staff carefully worked alongside changing social distancing guidance and we welcomed a step towards normality as the orchestra enjoyed a busy end to the Fellowship programme. We were also thrilled to continue to welcome back live audiences to regular performances at St John's Smith Square.

The autumn saw Fellowship projects directed by Gábor Takács-Nagy, Sian Edwards, Guy Barker and Edward Gardner. We returned to King's Place for a concert reflecting London's significance as a musical city, 'A London Kaleidoscope', conducted by Alice Farnham, and collaborated with British Youth Opera for a Gala concert at St John's Smith Square alongside mezzo-soprano Dame Sarah Connolly and conducted by Dame Jane Glover. The programme concluded in November 2021 with a celebratory concert at St John's Smith Square, conducted by Co-Director Simon Over, of Bruch's Violin Concerto, performed by Associate Artist Eugene Lee, and Dvořák's 'New World Symphony'.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 AUGUST 2022

Following the conclusion of the 2020/21 Fellowship, which had operated on a 'calendar year', we had a longer than normal gap before the start of the next Fellowship. Following our merger with St John's Smith Square, the Fellowship programme will now run on an 'academic year' going forward in order to align with the traditional concert hall year. Whilst waiting for the next Fellowship to commence in September 2022, we were pleased to use this opportunity to focus on running a range of projects with our alumni. This included a side-by-side residency and performance at Marlborough College, as well as a performance in the Mayfield Festival. Alumni also performed at St John's Smith Square as part of the annual Easter Festival and London Festival of Baroque Music.

From late June we ran a month-long Summer Fellowship. This involved performances with the Parliament Choir at St John's Smith Square, a Platinum Jubilee celebration at St Albans Cathedral, and a return to Anghiari to perform in the week-long Anghiari Festival. The Summer Fellowship was predominantly formed of players from the 2020/21 Fellowship who had been unable to take part in the Anghiari Festival during their time on the programme due to pandemic travel restrictions, but also included some alumni from years prior to 2020 as well as a number of newly appointed members of the 2022/23 Fellowship.

Towards the end of July we were also delighted to be invited to perform for a second time in the BBC Proms, taking part in two performances of the CBeebies Prom: Ocean Adventure, which was broadcast on CBeebies, BBC Radio 3 and BBC iPlayer. In August, alumni were invited to perform with British Youth Opera in their production of Vaughan Williams' Sir John In Love at Opera Holland Park.

The Annual Christmas Festival at St John's Smith Square is one of the key artistic cornerstones of the venue's activity and is also a major revenue driver for the organisation. However, in December 2021, the omicron variant of Covid caused five concerts during this period to be cancelled and a further two to be postponed, which impacted on audience attendance. A grant from Westminster Council to support local businesses impacted by Covid was gratefully received and helped to mitigate this financial loss.

The new year started with the launch of both the 2022 Easter Festival and the London Festival of Baroque Music 2022. As has been echoed across our industry, post Covid ticket sales were slow initially, but the performance of the St John Passion with Polyphony and the Orchestra of the Age of Enlightenment on Good Friday sold out as did the opening concert of the Baroque Festival – *A Venetian Coronation 1595* performed by the Gabrieli Consort and Paul McCreesh. It was wonderful to get a sense of normality back after pandemic, which was bolstered by the Garden Terrace Café once more providing an alfresco dining experience for audience members and customers at St John's.

A healthy series of hires and corporate events continued throughout the year; highlights included hosting London Fashion Week's Harris Reed show with a performance from Sam Smith, and a filming week with Ridley Scott turned St John's Smith Square into a French revolutionary court room.

In late May, following an incredibly strong field of applications and auditions, we were delighted to be able to offer 33 places on the 2022/23 Fellowship programme ready to start the full year's activity from September 2022, and we hosted our annual 'Concerto Day' at St John's Smith Square, a chance for the players of the forthcoming Southbank Sinfonia Fellowship 2022/23 to perform movements of concerti to a supportive audience and panel of professionals.

Towards the end of the year, Jo Marsh, from brand consultancy 'Winster Marsh', was engaged to carry out a brand review of both Southbank Sinfonia at St John's Smith Square to commence in September 2022, the first step in carrying out a rebranding process which will enable us to present externally the reality of our now fully-merged organisation more effectively.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

FUTURE PLANS

In early September 2022, Co-Director Richard Heason left the organisation following a prestigious 10 years at the helm of St John's Smith Square, during which time he received the British Association of Concert Halls/Association of British Orchestras 'Concert Hall Manager of the Year' award in 2018. Southbank Sinfonia at St John's Smith Square was delighted to welcome Rosie Fraser as the organisation's new Chief Executive. With new organisational leadership comes a review of future planning, and we engaged consultants 'The Revels Office' to work with us to develop a more extensive and ambitious 10-year business plan to take us through our planned capital project and beyond, looking at how we can ensure the newly-merged organisation is sustainable in the longer-term, ensuring that the Southbank Sinfonia Fellowship can thrive and form the centrepiece of activity in its new home.

The new Fellowship orchestra joined in late September 2022 launching straight into a varied artistic programme. Southbank Sinfonia celebrated its 20th anniversary at a concert on 5 November 2022 at St John's Smith Square, timed for exactly 20 years since the orchestra's launch concert on 5 November 2002, which was also held at St John's Smith Square. For this performance, soloists violinist Tamás András and cellist Andrew Skidmore, who performed as concerto soloists in that first concert when they were members of the inaugural fellowship orchestra, returned to play Brahms' Double Concerto in A minor alongside the current orchestra who in turn played side-by-side with young musicians from In Harmony Lambeth and from Cardinal Vaughan Memorial School earlier in the performance. For this performance we had commissioned composer Roxanna Panufnik to write a new work, 'TWENTY' to mark the 20th birthday of the orchestra.

Southbank Sinfonia opened St John Smith Square's Belle Epoque Festival in late November 2022, performing works by Reynaldo Hahn and Louise Farrenc, conducted by Anna Sulikowska-Migoń and also performed with London Concert Choir in the SJSS Christmas Festival in December. The Christmas Festival returned in full for the first time post-pandemic, and was a two-week long celebration leading up to the traditional and hugely popular annual performance of Handel's Messiah by Polyphony and the Orchestra of the Age of Enlightenment on 23 December 2022.

In spring 2023, a highlight of the year was an opportunity to perform Elgar's 'The Dream of Gerontius' in the Papal Basilica of Saint Paul Outside the Walls in Rome, in collaboration with the Parliament Choir. This was followed by the London Festival of Baroque Music, a key fixture in the artistic calendar of St John's Smith Square, and at which members of Southbank Sinfonia this year had the opportunity to work with musicians from the Orchestra of the Age of Enlightenment. Towards the end of the summer, we are looking forward to returning to Anghiari for our annual Tuscan residency at the Anghiari Festival, followed by a new collaboration with Regents Opera for a semi-staged performance of *Così fan tutte* in late July.

Alongside this, auditions took place in the spring for the next Fellowship orchestra to be ready to join us from September 2024.

FINANCIAL REVIEW

The start of this financial year came at the tail-end of the Covid-19 pandemic. Live performances had only been permitted again from a few months prior to the start of the reporting period. In common with the rest of the Arts sector, we saw a slow, nervous return from our core audience members, which has proven challenging financially. Similarly common across the sector has been a new pattern of ticket booking, with audiences largely booking at the very last-minute, which is challenging in the immediate weeks prior to a performance taking place.

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FOR THE YEAR ENDED 31 AUGUST 2022

In reviewing the financial statements for the year ending 31 August 2022, it should be noted that the comparable figures given for the prior period show the results for a short financial period of 8 months. Additionally, the merger only took place 3 months into that period, on 6 April 2021, and therefore the prior period results are only consolidated to include SJSS's financial performance for 5 months, compared to total consolidation for the full year in the current period – comparisons across the two periods therefore do not reflect like-for-like activity. It should also be noted that 2021 was much more heavily affected by the Covid-19 pandemic than the 2021-2022 financial year, although the latter period did experience an ongoing impact from the pandemic particularly for the first half of the year.

In challenging economic times, Southbank Sinfonia at St John's Smith Square achieved a successful financial outcome during the year, with funds increasing overall by £224,554, of which £106,546 was an increase in unrestricted funds, £147,831 was an increase in restricted funds, together with a £29,823 reduction in the value of the expendable endowment fund, as this was spent down towards its restricted purpose.

Southbank Sinfonia at St John's Smith Square was heavily indebted to Southbank Sinfonia Foundation, which supported the organisation this year with total grants of £486,408. Of this, £186,408 was an additional grant towards the Capital Project preliminary works and £100,000 was to be granted to provide the organisation with additional office and rehearsal space in the crypt of St John's Waterloo for September 2022 to August 2026, to support our ongoing activities in our former home which we still use to present our series of Rush Hour concerts, and as overflow rehearsal space when SJSS is hosting an alternative event; the remaining £200,000 granted by the Foundation was core support of Southbank Sinfonia at St John's Smith Square as we work to emerge from the challenges of the pandemic and also to establish a new sustainable business model for the newly-merged organisation. Whilst this core support was necessary this year whilst we reviewed the organisational structure and worked towards rebuilding the income generating side of the business, both commercial and artistic, we are developing a new business plan which will see the need for such support diminish over the coming years. In the meantime, we are grateful to the Trustees of Southbank Sinfonia Foundation for enabling us to establish ourselves in our new home, which would not have been possible without their financial support.

The other most significant source of income in 2021-22 came from the sale of our unlisted shares in Singletrack Systems Ltd. These shares had been donated to Southbank Sinfonia in 2014, and held on the balance sheet since then at fair value, which was considered to be their acquisition value of £23,125. Following a significant capital investment in Singletrack Systems Ltd in June 2022, when sold, these shares achieved a sale price of £891,763. Of this amount, Southbank Sinfonia has to date received £841,287 and incurred transaction costs of £34,845. The remaining £15,631 is being held in escrow until 2025 when it will be released if the conditions of sale have been met. We have therefore disclosed that final portion of the sale as a contingent asset, and it will not be recognised on our Balance Sheet or as income until the conditionality has been satisfied. In line with the wishes of the original donor of these shares, the income we received has been granted to Southbank Sinfonia Foundation, as a restricted fund to support the future of the Southbank Sinfonia Fellowship orchestra, for their Trustees to invest and manage alongside their other funds. There is therefore expenditure within these financial statements of £824,868 being donated as a grant to Southbank Sinfonia Foundation, this amount being the total proceeds from this sale which had been received by year end. Following the first release of escrow in March 2023, a further £16,419 was received and this amount was granted to the Foundation at that point; at year-end in August 2022, there was no obligation for Southbank Sinfonia to pass the remaining proceeds to the Foundation, and therefore that remaining grant to the Foundation will be recognised as expenditure when it occurs in the next financial year.

In addition to the support from the Foundation, the organisation continued to be extremely grateful to our generous and loyal donors and a number of Trusts and Foundations who collectively supported the organisation with gifts of £754,133. We also continued to receive much appreciated support from our Principal Partner EFG Private Bank Ltd, and a number of other smaller corporate donors and sponsors. As usual, a high proportion of our philanthropic contributions come in support of our player bursaries and wider artist development programme.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Significant contributions were also received towards our tour to Anghiari & Ischia, and funds were also received in preparation for the planned trip to perform Elgar's 'The Dream of Gerontius' in the Vatican in spring 2023. We were also grateful to receive a significant grant from the Foyle Foundation to support staffing to develop our activity with alumni which has enabled us to generate more work for our alumni players.

In February 2022, we moved the organisation's catering function from allowable de-minimis trading activity within St John's Smith Square Charitable Trust, to the group structure's trading subsidiary entity, Southbank Sinfonia Ventures Ltd, where it sits as a commercial venture. Post-pandemic, the café operation remains challenging given the much-reduced footfall around Westminster as a higher proportion of working-from-home becomes standard practice. The café operation has not yet returned to generating a surplus since reopening after Covid. We are currently running the catering function in-house following the departure in early 2020 of the company which was previously running the café on an outsourced basis, however we are actively looking at options to return to an outsourcing model both to bring in external resource and expertise to run this operation more efficiently, and to reduce the administrative burden on our wider staff team.

Reserves policy

The Trustees' policy is for the merged organisation collectively to hold liquid unrestricted reserves in the region of £300,000 - £350,000. The reserves position within the group structure is complex: both charitable entities hold unrestricted reserves in their own right, and funds can be passed between the two entities either within the limitations of each entity's own charitable objects (there is a significant level of consistency of charitable aims between the two entities, which provides significant scope for inter-charity grants) or as the result of a contractual relationship giving rise to inter-company recharges. As a result of this limitation on the passing of funds between the entities, the SJSS financial position is shown as a restricted fund within the group in these consolidated accounts, however at company-level for that entity a portion of those funds are unrestricted, as detailed in note 24.

At the reporting date, the unrestricted funds position of Southbank Sinfonia (SbS) and St John's Smith Square (SJSS), and therefore the consolidated position, was as follows:

2022	SbS	SJSS	Consolidated
	£	£	£
Unrestricted funds	298,863	(19,324)	279,539
Liquid unrestricted reserves*	263,883	(188,989)	74,894

At the end of the prior year, the position had been:

2021	SbS	SJSS	Consolidated
	£	£	£
Unrestricted funds	192,217	111,755	303,972
Liquid unrestricted reserves*	167,814	(171,961)	(4,147)

* Liquid unrestricted reserves is calculated to be unrestricted assets (excluding unrestricted tangible fixed assets) less unrestricted current liabilities.

Therefore, assessing the total reserves against the Trustees' reserves policy, the total consolidated unrestricted reserves for the group stood at £74,894 at year-end (2021: £(4,147)), an improvement from the prior year of £79,041. It should be noted that the negative unrestricted funds position within SJSS is the result of the Trustees' policy to hold the majority of the joint organisation's cash within the SbS entity where it is more easily invested to generate a return – it is the combined position which best denotes the merged organisation's performance against its overall reserves policy, and not the position of either entity separately.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees are conscious that there is considerable work needed to build the joint unrestricted reserves up to the desired figure of their reserves policy. The Trustees are developing and implementing a business plan which prioritises bringing the consolidated reserves level closer to the stated policy, and believe that it will take 7-10 years to reach the target range. In the meantime, Southbank Sinfonia is grateful to have ongoing generous support from the Foundation to assist with managing the cashflow implications of the current joint reserves position.

Investment performance

The group benefits from a portfolio of invested funds which is managed on behalf of the charity by EFG Private Bank. During the year, the portfolio generated investment income of £12,462 (2021: £6,214) but a decline in value of the investments of £20,227 (2021: growth of £1,531). The Trustees have adopted an Investment Policy for this portfolio which focuses on generating income. The investments are regularly reviewed by the Trustees with the investment manager. The Trustees have adopted an ethical approach to their investments which seeks to avoid direct investments in businesses that would conflict with the aims and objectives of the charity, namely excluding direct investment in tobacco and pornography which they feel would undermine the charity's work championing the health and wellbeing of our musicians and empowering young people; EFG has agreed to undertake these exclusions on a 'best efforts' basis within the scope of the size of the portfolio.

Principal risks and uncertainties

The principal financial risks and uncertainties facing the parent charity relate to inherent reliance on voluntary donations, and the potential resulting cash flow volatility, together with managing the ongoing maintenance of the concert hall which is a Grade 1 Listed Building. The Trustees maintain a comprehensive risk register, which sets out the steps taken to mitigate such risks, and the management of any critical situation which could foreseeably occur as a result of these risks. These actions include creating detailed monthly management accounts, including cash flow forecasts for the consolidated organisation, strong communication between the finance and fundraising teams, and the setting of prudent fundraising targets during the annual budgeting process. The Trustees are planning towards a major capital fundraising campaign to renovate and maintain the concert hall.

FUNDRAISING ACTIVITIES

During this period, £1,240,541 was raised by the merged group from voluntary donations (2021: £1,074,599). Southbank Sinfonia at St John's Smith Square undertakes all fundraising through its in-house team of Development professionals, who adopt ethical fundraising practices, mindful of the need to protect vulnerable people in the course of the fundraising activities undertaken, and who work according to a Donation Acceptance Policy approved by the Trustees. Southbank Sinfonia is registered with the Fundraising Regulator, and complies with the requirements of this regulator. As all fundraising is undertaken in-house, there is nothing to report with regards to the monitoring of fundraisers acting on our behalf. No complaints have been received regarding the fundraising activities of either charitable entity within the merged group.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Southbank Sinfonia is a company limited by guarantee, and therefore has no share capital. It is governed by its Memorandum and Articles of Association (dated 6 December 2001, and amended 16 December 2015). It is registered as a charity with the Charity Commission. The Trustees also act as Directors for the purposes of company law. The Trustees of the charity are its members and the liability of each in the event of a winding-up is

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

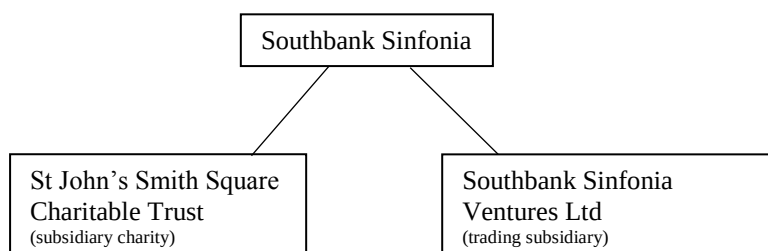
TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

limited to £10. The entity is governed by the board of Trustees. The Trustees determine the long-term direction and strategy of the organisation and delegate the day to day running to the Co-Directors and management team. This division of responsibilities is recorded in a reservation of authority document. As noted above, the Trustees have carried out a thorough review of the strategic and operational risks faced by the charity, and annually monitor the measures in place to manage exposure to these risks. The procedures for appointing new Trustees and the reference and administrative details can be found on page 1 of this document.

Remuneration of key management personnel is set in the context of the charity's remuneration policy. The Chair of the board, in consultation with other Trustees as appropriate, is responsible for setting the remuneration of the Co-Directors. The Co-Directors are responsible for setting the remuneration of the Head of Development & Communications, Head of Finance and Head of Operations. Consideration is given to commensurate jobs in arts charities of a similar scale, and overall budgetary context when setting levels of pay.

On 6 April 2021, Southbank Sinfonia merged with the concert hall St John's Smith Square. To effect this merger, Southbank Sinfonia became the sole corporate member of St John's Smith Square Charitable Trust, thus acquiring full voting rights and control of that entity. Southbank Sinfonia is therefore now the parent entity of a group of three companies, holding all of the membership voting rights of St John's Smith Square Charitable Trust and 100% of the shares of Southbank Sinfonia Ventures Ltd. The company structure is therefore as follows:



The results of the subsidiary charity St John's Smith Square Charitable Trust, and the wholly owned trading subsidiary Southbank Sinfonia Ventures Limited are consolidated within these financial statements.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including FRS 102 the "Financial Reporting Standard applicable in the UK and Ireland".

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the directors are aware at the time of approving our directors' annual report, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (effective 1 January 2019) and has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Trustees on and signed on its behalf



Duncan Sutherland

Chair

Date: 24 May 2023

Company No: 04335616

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK SINFONIA

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of Southbank Sinfonia for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK SINFONIA

FOR THE YEAR ENDED 31 AUGUST 2022

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report/ (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Charities Act, Companies Act and Health and Safety legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, payroll tax and sales tax.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK
SINFONIA
FOR THE YEAR ENDED 31 AUGUST 2022

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognising income in the incorrect financial period. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Substantive test of detail on income transactions and review of income transactions around the financial period end; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 26 May 2023

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds	Restricted funds	Endowment funds	Total: 12 months ended 31 August 2022	Total: 8 months ended 31 August 2021
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	3	437,630	802,911	-	1,240,541	1,074,599
Charitable activities:						
Performance and project income		72,119	627,438	-	699,557	137,992
Investments	5	8,701	2,187	4,656	15,544	6,214
Trading:						
Trading subsidiary	4	341,263	-	-	341,263	84,589
Other trading activities		-	87,035	-	87,035	4,309
Net assets transferred on merger with St John's Smith Square		-	-	-	-	1,590,696
Total income		859,713	1,519,571	4,656	2,383,940	2,898,399
EXPENDITURE ON:						
Raising funds						
Cost of generating funds	7	133,680	158,159	-	291,839	103,710
Trading subsidiary	4	240,569	-	-	240,569	3,022
Charitable activities	6	1,191,482	1,240,277	28,000	2,459,759	830,229
Total expenditure		1,565,731	1,398,436	28,000	2,992,167	936,961
Net income/(expenditure) for the period before gains / (losses) on investments		(706,018)	121,135	(23,344)	(608,227)	1,961,438
Gain/(loss) on investment asset	14	842,289	(3,029)	(6,479)	832,781	1,531
Net income/(expenditure) for the period		136,271	118,106	(29,823)	224,554	1,962,969
Transfers between funds		(29,725)	29,725	-	-	-
Net movement in funds		106,546	147,831	(29,823)	224,554	1,962,969
Total funds at 31 August 2021	19	192,317	2,248,582	124,753	2,565,652	602,683
Total funds at 31 August 2022	19	298,863	2,396,413	94,930	2,790,206	2,565,652

All income and gains for the period are recognised on the statement of financial activities. All of the charity's activities are classified as continuing.

The Endowment Fund referred to throughout is an expendable endowment fund. The unrestricted funds includes designated funds, which are shown in note 19.

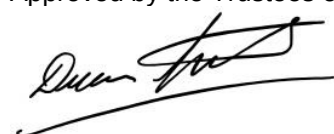
SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

COMPANY NUMBER 04335616

	Note	31 August 2022 £	31 August 2021 £
FIXED ASSETS			
Tangible assets	13	2,220,112	1,910,439
Unlisted investments	14	-	23,125
Listed investments	14	294,747	328,286
		<u>2,514,859</u>	<u>2,261,850</u>
CURRENT ASSETS			
Stock		916	-
Debtors	15	272,887	687,509
Cash at bank and in hand		669,745	210,779
		<u>943,548</u>	<u>898,288</u>
CREDITORS: Amounts falling due within one year	16	<u>(614,626)</u>	<u>(530,264)</u>
NET CURRENT ASSETS/(LIABILITIES)		328,922	368,024
TOTAL ASSETS LESS CURRENT LIABILITIES		2,843,781	2,629,874
CREDITORS: amounts falling due after more than one year	17	<u>(53,575)</u>	<u>(64,222)</u>
NET ASSETS	20	<u>2,790,206</u>	<u>2,565,652</u>
FUNDS			
Unrestricted funds			
General Funds		263,883	167,912
Designated funds		34,980	24,405
Restricted funds			
Restricted funds		2,396,413	2,248,582
Endowment fund		94,930	124,753
TOTAL FUNDS	19	<u>2,790,206</u>	<u>2,565,652</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, constitute the annual accounts required by the Act and are for circulation to the members of the charity. The notes on pages 18 to 37 form part of these financial statements.

Approved by the Trustees on 24 May 2023 and signed on their behalf



D Sutherland
Chair

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CHARITY BALANCE SHEET
AS AT 31 AUGUST 2022

COMPANY NUMBER 04335616

	Note	31 August 2022 £	31 August 2021 £
FIXED ASSETS			
Tangible assets	13	14,979	24,404
Unlisted investments	14	100	23,225
Listed investments	14	294,747	328,286
		309,826	375,915
CURRENT ASSETS			
Debtors	15	165,422	592,204
Cash at bank and in hand		523,106	80,672
		688,528	672,876
CREDITORS: Amounts falling due within one year	16	(170,717)	(132,992)
NET CURRENT ASSETS		517,811	539,884
NET ASSETS		827,637	915,799
FUNDS			
Unrestricted funds			
General Funds		263,783	167,811
Designated funds		34,980	24,405
Restricted funds			
Restricted funds		433,944	598,830
Endowment fund		94,930	124,753
TOTAL FUNDS	19	827,637	915,799

The net movement in funds for the parent charity in the period was £(88,162) (2021: £313,116).

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, constitute the annual accounts required by the Act and are for circulation to the members of the charity. The notes on pages 18 to 37 form part of these financial statements.

Approved by the Trustees on 24 May 2023 and signed on their behalf



D Sutherland
Chair

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Net cash provided by/(used in) operating activities	A	41,538	196,595
Cash flows from investing activities:			
Dividends		15,348	6,195
Other investment income		196	19
Proceeds from the sale of investments		999,821	76,531
Purchase of investments		(110,376)	(97,142)
Purchase of tangible fixed assets		(459,651)	(254,818)
Net cash provided by/(used in) investing activities		445,338	(269,215)
Change in cash and cash equivalents in the reporting period		486,876	(72,620)
Cash and cash equivalents at the beginning of the year		164,702	237,322
Cash and cash equivalents	B	651,578	164,702

A: Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income / (expenditure)	224,554	1,962,969
Fixed assets acquired on transfer from St John's, Smith Square Charitable Trust	-	(1,678,015)
Depreciation charges	140,348	54,201
Interest from dividends and investments	(15,544)	(6,214)
(Gains)/losses on investments	(832,781)	(1,531)
Loss on disposals	9,630	-
Decrease/(increase) in stock	(916)	-
Decrease/(increase) in debtors	414,622	(619,917)
Increase/(decrease) in creditors	101,625	485,103
Net cash used in operating activities	41,538	196,595

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	210,779	458,966	669,745
Bank overdraft	(46,077)	27,910	(18,167)
	164,702	486,876	651,578

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. STATUTORY INFORMATION

Southbank Sinfonia is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Legal and Administrative Information Page.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (Second Edition - effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Southbank Sinfonia meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Southbank Sinfonia's ability to continue as a going concern.

The financial statements are produced in sterling, which is the functional currency of the charity.

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the Charity and its wholly owned subsidiary undertakings, Southbank Sinfonia Ventures Limited and St John's Smith Square Charitable Trust. Southbank Sinfonia has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. It has also taken advantage of the exemption from preparing a company Statement of Cash Flows.

2.2 SHORT COMPARATIVE ACCOUNTING PERIOD

Following the merger with St John's Smith Square, Southbank Sinfonia adopted a new financial year end date of 31 August to harmonise with the financial year end of the new subsidiary organisation and to fit in with the traditional concert hall annual season. These financial statements are presented for the full year, 1 September 2021 to 31 August 2022, fully consolidated for all entities across the full year; the comparative figures are for the previous short accounting period of 8 months from 1 January 2021 to 31 August 2021, with the new subsidiary charity only being consolidated into the results from the point of the merger on 6 April 2021, and therefore these figures are not entirely comparable.

2.3 GOING CONCERN

Having reviewed cash flow forecasts and budgets for the period to 31 August 2024, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern status in preparing the financial statements for the period 01 September 2021 to 31 August 2022.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2.4 FIXED ASSETS AND DEPRECIATION

Expenditure on equipment (including IT equipment) and furniture and fittings in excess of £1,000 per item or group of items is capitalised.

All purchased fixed asset additions are recorded at cost. Depreciation is provided on all tangible fixed assets using rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Office equipment	- 2 – 3 years straight line
Fixtures and fittings	- 4 to 10 years straight line
Instruments	- 5 years straight line
Steinway piano	- 10 years straight line
Performance lighting	- 5 years straight line
Stonework	- 30 years straight line
Disabled Access	- 30 years straight line
Boiler	- 25 years straight line
Organ and Gallery restoration	- 50 years straight line

No depreciation is provided in respect of restoration work on the buildings, on the basis that they are maintained in the present condition and their estimated residual value is not materially different from the carrying value of the asset. No depreciation is provided on the site.

On the merger with St John's Smith Square Charitable Trust various assets were acquired by the group. In accordance with acquisition accounting, these assets have been valued at their fair value at the date of acquisition.

2.5 INCOME

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

Donations and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Performance income is recognised at the time the performance takes place.

Legacy income is recognised at the earliest date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Income from the Coronavirus Job Retention Scheme has been recognised in the Statement of Financial Activities in the prior period to which the underlying furloughed staff costs relate.

2.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.7 ALLOCATION OF SUPPORT COSTS

Support costs are those incurred directly in support of expenditure on the objects of the charity and includes salary costs and other costs of running the offices. Support costs also incorporate governance costs. Where possible, costs are directly allocated to activities. Remaining costs are apportioned to the charitable activities based on staff time or floor area, as appropriate.

2.8 OPERATING LEASES

Payments made under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.9 FIXED ASSET INVESTMENTS

Fixed asset investments in subsidiary companies are stated at cost less amount provided for any permanent diminution in value.

Unlisted investments are included at fair value as at the date of donation less any impairment of value.

Listed investments are held at their fair value at the balance sheet date.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments.

2.12 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.13 ACCUMULATED FUNDS

The funds of the charity currently comprise:

- Unrestricted funds that are expendable at the discretion of the trustees in furtherance of the objectives of the charity.
- Designated funds that are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds that can only be used for particular restricted purposes within the objects of the charity.

2.14 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.15 PENSIONS

Southbank Sinfonia provides a pension scheme for employees, which is run by NEST. It is a defined contribution scheme, open to all employees, and meets the requirements of auto-enrolment. The employer contributions are recognised in expenditure for the year.

2.16 EMPLOYEE COSTS

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.17 MERGER OF ST JOHN'S, SMITH SQUARE CHARITABLE TRUST AS A SUBSIDIARY CHARITY

On 6 April 2021, St John's Smith Square merged with the orchestra Southbank Sinfonia. To effect the merger, Southbank Sinfonia was appointed as sole corporate member of St John's Smith Square Charitable Trust and as a result is now the controlling corporate parent in a group of three companies, with St John's Smith Square Charitable Trust as a subsidiary within that structure.

The financial activity of St John's, Smith Square Charitable Trust (SJSS) has been consolidated into these financial statements. All activities of SJSS are treated as restricted income within these consolidated accounts.

A summary of the financial performance and activity of St John's, Smith Square Charitable Trust in the year to 31 August 2022 is provided in note 24.

3. INCOME FROM DONATIONS AND LEGACIES			12 months to 31 August	8 months to 31 August
	Unrestric ted	Restricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Legacies	-	7,923	7,923	-
Donations and grants	437,630	749,632	1,187,262	859,203
CJRS	-	-	-	15,038
Arts Council England Grants (St John's Smith Square)	-	45,356	45,356	100,358
Arts Council England Culture Recovery Fund Grant (Southbank Sinfonia)	-	-	-	100,000
	437,630	802,911	1,240,541	1,074,599

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

4. INCOME FROM OTHER TRADING ACTIVITIES

The wholly owned trading subsidiary Southbank Sinfonia Ventures Limited, which is incorporated in England and Wales (Company Number 05737116) pays all its profits to the charity by Gift Aid. Southbank Sinfonia Ventures Limited performs orchestral and chamber music. Southbank Sinfonia owns the entire share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below:

	Total 12 months ended 31 August 2022 £	Total 8 months ended 31 August 2021 £
Turnover	341,263	84,589
Cost of sales and admin expenses	(291,291)	(3,022)
Net (loss)/profit	49,972	81,567
Intragroup recharges		
Amount gifted to charity under Gift Aid	(90,000)	(40,000)
Total (expenditure)/income for the year	(40,028)	41,567
Called up share capital	100	100
Retained earnings	1,853	41,881
Aggregate share capital and reserves	1,953	41,981

A further donation of £1,853 (2021: £41,881) is pledged to parent charity to be transferred in full before 31 May 2023.

5. INCOME FROM INVESTMENTS	Unrestricted 2022 £	Restricted 2022 £	Endowment 2022 £	Total 12 months to 31 August 2022 £	8 months to 31 August 2021 £
Bank interest	186	-	-	186	18
Investment income	8,515	2,177	4,656	15,348	6,195
St John's Smith Square	-	10	-	10	1
	8,701	2,187	4,656	15,544	6,214

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

6. ANALYSIS OF CHARITABLE ACTIVITIES EXPENDITURE BY ACTIVITY

	Direct costs	Staff costs	Support costs	12 months to
	2022	2022	2022	31 August
	£	£	£	2022
				£
Bursaries	423,732	12,669	2,265	438,666
Performances	442,650	57,009	51,489	551,148
Education and training	301,998	79,477	14,210	395,685
St John's Smith Square - concerts	362,190	208,651	299,352	870,193
St John's Smith Square - heritage	143,280	24,967	35,820	204,067
	<u>1,673,850</u>	<u>382,773</u>	<u>403,136</u>	<u>2,459,759</u>
	<u><u>1,673,850</u></u>	<u><u>382,773</u></u>	<u><u>403,136</u></u>	<u><u>2,459,759</u></u>
	Direct costs	Staff costs	Support costs	8 months to
	2021	2021	2021	31 August
	£	£	£	2021
				£
Bursaries	164,797	10,898	10,039	185,734
Performances	40,056	49,835	46,242	136,133
Education and training	25,007	47,541	44,179	116,727
St John's Smith Square - concerts	141,610	65,689	83,674	290,974
St John's Smith Square - heritage	82,219	8,111	10,331	100,661
	<u>453,690</u>	<u>182,074</u>	<u>194,465</u>	<u>830,229</u>
	<u><u>453,690</u></u>	<u><u>182,074</u></u>	<u><u>194,465</u></u>	<u><u>830,229</u></u>

7. COST OF RAISING FUNDS

	12 months to	8 months to
	31 August	31 August
	2022	2021
	£	£
Direct costs	80,113	28,860
Staff costs	161,391	38,131
Support costs	50,335	36,719
	<u>291,839</u>	<u>103,710</u>
	<u><u>291,839</u></u>	<u><u>103,710</u></u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

8. SUPPORT COSTS

	12 months to 31 August 2022	8 months to 31 August 2021
	£	£
Governance	53,069	39,512
Salaries	145,960	61,067
Marketing and publicity	-	1,130
Rent	22,007	16,264
Utilities	50,755	9,904
Office and miscellaneous	112,847	29,721
Bank charges	1,215	527
Insurance	1,178	2,188
Professional fees	9,648	53,925
General travel and subsistence	8,850	6,223
Website development	-	262
Depreciation	47,942	10,461
	453,471	231,184

Governance costs include auditors' fees of £19,205 for the reporting period in respect of the group (2021: £19,150) in relation to the group.

Support costs (including governance) are apportioned among the three charitable activities and the cost of raising funds. Governance costs are then separately identified as a distinct element of support costs. Also included in governance costs are staff costs of £21,718 (2021: £13,885).

Direct costs are allocated wherever possible. Remaining costs are apportioned on either the basis of staff time or floor space, as appropriate.

9. NET MOVEMENT IN FUNDS

	2022	2021
	£	£
This is stated after charging:		
Auditors' remuneration: audit	9,425	9,150
Auditor's remuneration: other group entities	6,180	6,000
Auditors' remuneration: non-audit fees	3,600	4,000
Auditor's remuneration: additional fees	-	9,000
Depreciation of owned fixed assets	140,348	54,202
Operating lease rentals - land and buildings	-	2,563
(Profit) / Loss on disposal of fixed assets	9,630	-

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

10. STAFF COSTS

	2022	2021
	12 months	8 months
	£	£
Wages and salaries	634,791	261,551
Social security costs	54,524	31,641
Other pension costs	22,527	13,074
	<u>711,842</u>	<u>306,266</u>

The average number of full-time equivalent employees during the period was as follows:

	2022	2021
	12	8
	months	months
	£	£
Staff - Southbank Sinfonia (prior year: 8 months)	6	8
Staff - St John's, Smith Square (prior year: 5 months consolidated into staff costs above, from date of merger)	14	6
	<u>20</u>	<u>14</u>

A number of staff members work on a part-time basis. Total staff numbers based on average headcount during the year was 39 (2021: 18).

The key management personnel of the charities comprised the two Co-Directors, Head of Development and Communications, Head of Finance and Head of Operations, although some of these roles were vacant for some of this and the prior financial periods, as detailed on page 1. The total employee benefits (including employers' national insurance) of the key management personnel for the group were £274,962 (2021: £98,274 – 8 months, including group consolidation for 5 months).

Staff earning in excess of £60,000 in the period of these accounts are shown in the following bands.

	2022	2021
	12	8
	months	months
	Number	Number
£60,000 - £69,999	<u>1</u>	<u>-</u>

11. TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

		<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total: 8 months ended 31 August 2021</i>
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	3	135,201	939,398	-	1,074,599
Charitable activities:					
Ticket sales		5,297	-	-	5,297
Performance and project income		3,974	128,721	-	132,695
Investments	6	2,097	1,321	2,796	6,214
Trading:					
Trading subsidiary	5	84,589	-	-	84,589
Other trading activities		-	4,309	-	4,309
Net assets transferred on merger with St John's Smith Square		-	1,590,696	-	1,590,696
Total income		231,158	2,664,445	2,796	2,898,399
EXPENDITURE ON:					
Raising funds					
Cost of generating funds	8	72,829	30,881	-	103,710
Trading subsidiary	5	3,022	-	-	3,022
Charitable activities	7	192,287	602,942	35,000	830,229
Total expenditure		268,138	633,823	35,000	936,961
Net income/(expenditure) for the period before gains / (losses) on investments		(36,980)	2,030,622	(32,204)	1,961,438
Gain/(loss) on investment asset	15	750	256	525	1,531
Net movement in funds		(36,230)	2,030,878	(31,679)	1,962,969
Total funds at 31 December 2020	20	228,547	217,704	156,432	602,683
Total funds at 31 August 2021	20	192,317	2,248,582	124,753	2,565,652

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

13. TANGIBLE FIXED ASSETS

Charity

	Office & computer equipment £	Fixtures & fittings £	Instruments £	Steinway piano £	Performance lighting £	Total £
Cost:						
At 1 September 2021	39,776	4,643	21,285	45,982	21,155	132,841
Additions	-	-	-	-	-	-
Disposals	(11,948)	(4,643)	-	-	(21,155)	(37,746)
	<u>27,828</u>	<u>-</u>	<u>21,285</u>	<u>45,982</u>	<u>-</u>	<u>95,095</u>
Depreciation:						
At 1 September 2021	32,861	4,643	21,285	28,493	21,155	108,437
Provided during the year	6,427	-	-	2,998	-	9,425
Disposals	(11,948)	(4,643)	-	-	(21,155)	(37,746)
	<u>27,340</u>	<u>-</u>	<u>21,285</u>	<u>31,491</u>	<u>-</u>	<u>80,116</u>
Net book value:						
At 31 August 2022	<u>488</u>	<u>-</u>	<u>-</u>	<u>14,491</u>	<u>-</u>	<u>14,979</u>
At 1 September 2021	<u>6,915</u>	<u>-</u>	<u>-</u>	<u>17,489</u>	<u>-</u>	<u>24,404</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

13. TANGIBLE FIXED ASSETS (CONTINUED)
GROUP

	Office & Computer equipment £	Fixtures & fittings £	Instruments £	Steinway piano £	Performance lighting £	Church £	Capital project £	Boiler £	Total £
Cost:									
At 1 September 2021	45,379	151,354	22,660	45,982	21,155	1,527,139	160,304	97,051	2,071,024
Additions	1,680	-	-	-	-	-	457,971	-	459,651
Disposals	(6,739)	(4,534)	-	-	(21,155)	(14,097)	-	-	(46,525)
At 31 August 2022	<u>40,320</u>	<u>146,820</u>	<u>22,660</u>	<u>45,982</u>	<u>-</u>	<u>1,513,042</u>	<u>618,275</u>	<u>97,051</u>	<u>2,484,150</u>
Depreciation:									
At 1 September 2021	37,855	16,343	22,660	28,493	21,155	31,282	396	2,401	160,585
Charge for the year	10,796	31,485	-	2,998	-	74,628	14,712	5,729	140,348
Eliminated on disposal	(11,948)	(3,792)	-	-	(21,155)	-	-	-	(36,895)
At 31 August 2022	<u>36,703</u>	<u>44,036</u>	<u>22,660</u>	<u>31,491</u>	<u>-</u>	<u>105,910</u>	<u>15,108</u>	<u>8,130</u>	<u>264,038</u>
Net book value:									
At 31 August 2022	<u>3,617</u>	<u>102,784</u>	<u>-</u>	<u>14,491</u>	<u>-</u>	<u>1,407,132</u>	<u>603,167</u>	<u>88,921</u>	<u>2,220,112</u>
At 1 September 2021	<u>7,524</u>	<u>135,011</u>	<u>-</u>	<u>17,489</u>	<u>-</u>	<u>1,495,857</u>	<u>159,908</u>	<u>94,650</u>	<u>1,910,439</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

14.	FIXED ASSET INVESTMENTS	Investment in subsidiary 2022 £	Unlisted investments 2022 £	Listed investments 2022 £	Total 2022 £	Total 2021 £
	Carrying value as at 1 September 2021	100	23,125	328,286	351,511	329,369
	Additions	-	-	110,376	110,376	97,142
	Disposals	-	(876,133)	(123,688)	(999,821)	(76,531)
	Net gain/(loss) on revaluation	-	853,008	(20,227)	832,781	1,531
	Carrying value as at 31 August 2022	100	-	294,747	294,847	351,511

15. DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	86,225	43,074	4,954	2,334
Prepayments and accrued income	184,640	638,702	160,468	589,870
Other debtors	2,022	5,733	-	-
	<u>272,887</u>	<u>687,509</u>	<u>165,422</u>	<u>592,204</u>

The sale of the shares in Singletrack Systems Limited, included in 'Unlisted Investments' above, gave rise to a further investment gain of £15,631, which is being held in escrow until 2025, and will be released to Southbank Sinfonia at that point provided certain conditions arising from the sale are met. As Southbank Sinfonia has no control over whether or not these conditions are met, these final proceeds from the sale of this asset are held by Southbank Sinfonia as a contingent asset, and has not yet been recognised as income or on the balance sheet.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

16. CREDITORS: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Overdraft facility repayable on demand	18,167	46,077	18,167	46,077
Taxation and social security	30,411	12,902	4,590	5,081
Student loan deductions payable	271	254	271	254
Trade creditors	170,618	170,615	28,877	7,235
Accruals and deferred income	303,535	279,564	36,853	27,349
Other creditors	15,563	20,039	-	-
VAT liability	76,061	813	4,666	-
Amounts owed to group undertakings	-	-	77,293	46,996
	614,626	530,264	170,717	132,992

17. CREDITORS: amounts falling due after one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred income	53,575	64,222	-	-
	53,575	64,222	-	-

18. ANALYSIS OF DEFERRED INCOME

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred income brought forward	252,980	20,000	-	-
Deferred income on merger with SJSS	-	159,238	-	-
Amounts released to income in the period	(163,049)	(50,341)	-	-
Amounts deferred in the period	145,254	124,083	-	-
Deferred income carried forward	235,185	252,980	-	-

Deferred income relates to advance ticket sales and event bookings.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

19. MOVEMENT IN FUNDS

GROUP	Balance at 1 September 2021	Income	Expenditure	Investment gains and transfers	Balance at 31 August 2022
	£	£	£	£	£
Endowment funds					
Bursary Trust Support fund	124,753	4,656	(28,000)	(6,479)	94,930
Total endowment funds	124,753	4,656	(28,000)	(6,479)	94,930
Restricted funds					
'Adopt a Player' 2022	82,978	186,875	(120,578)	-	149,275
Artist Fund 2022 - HR Taylor	4,000	9,000	(4,000)	-	9,000
Elman Poole fund	55,779	2,177	-	(3,029)	54,927
Artist development/education	9,266	13,500	(10,435)	-	12,331
Anghiari & Ischia	5,980	49,868	(55,848)	-	-
Tech/Digital	2,100	-	(2,100)	-	-
Repertoire support - female composers	800	5,700	(5,000)	-	1,500
London Kaleidoscope Concert	5,000	-	(5,000)	-	-
Artist development 2022	-	66,605	(66,605)	-	-
Chamber Music support	-	8,500	(8,500)	-	-
Foundation - Capital Works	429,827	186,408	-	(570,174)	46,061
Other - various	3,000	-	(3,000)	-	-
Business Planning Grant	-	7,000	-	-	7,000
Vatican	-	46,825	-	-	46,825
Mayfield	-	1,500	(1,500)	-	-
Alumni Manager	-	30,000	(30,000)	-	-
St Albans	-	3,500	(3,500)	-	-
Staffing costs	-	3,000	-	-	3,000
iPad	-	3,925	-	-	3,925
SJW rent	-	100,000	-	-	100,000
St John's, Smith Square Charitable Trust	1,649,852	795,188	(1,082,370)	599,899	1,962,569
Total restricted funds	2,248,582	1,519,571	(1,398,436)	26,696	2,396,413
Unrestricted funds					
General fund	167,912	839,713	(1,556,306)	812,564	263,883
Designated funds:					
Piano Fund	17,490	-	(2,998)	-	14,492
Vatican	-	20,000	-	-	20,000
Other fixed assets (designated)	6,915	-	(6,427)	-	488
Total unrestricted funds	192,317	859,713	(1,565,731)	812,564	298,863
Total funds	2,565,652	2,383,940	(2,992,167)	832,781	2,790,206

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

19. MOVEMENT IN FUNDS (continued)

CHARITY	Balance at 1 September 2021	Income	Expenditure	Investment gains	Balance at 31 August 2022
Endowment funds	£	£		£	£
Bursary Trust Support fund	124,753	4,656	(28,000)	(6,479)	94,930
Total endowment funds	124,753	4,656	(28,000)	(6,479)	94,930
Restricted funds					
'Adopt a Player' 2022	82,978	186,875	(120,578)	-	149,275
Artist Fund 2022 - HR Taylor	4,000	9,000	(4,000)	-	9,000
Elman Poole fund	55,779	2,177	-	(3,029)	54,927
Artist development/education	9,266	13,500	(10,435)	-	12,331
Anghiari & Ischia	5,980	49,868	(55,848)	-	-
Tech/Digital	2,100	-	(2,100)	-	-
Repertoire support - female composers	800	5,700	(5,000)	-	1,500
London Kaleidoscope Concert	5,000	-	(5,000)	-	-
Artist development 2022	-	66,605	(66,605)	-	-
Chamber Music support	-	8,500	(8,500)	-	-
Foundation - Capital Works	429,927	186,408	(570,174)	-	46,161
Other - various	3,000	-	(3,000)	-	-
Business Planning Grant	-	7,000	-	-	7,000
Vatican	-	46,825	-	-	46,825
Mayfield	-	1,500	(1,500)	-	-
Alumni Manager	-	30,000	(30,000)	-	-
St Albans	-	3,500	(3,500)	-	-
Staffing costs	-	3,000	-	-	3,000
iPad	-	3,925	-	-	3,925
SJW rent	-	100,000	-	-	100,000
Total restricted funds	598,830	724,383	(886,240)	(3,029)	433,944
Unrestricted funds					
General fund	167,811	548,421	(1,294,738)	842,289	263,783
Designated funds:					
Piano Fund	17,490	-	(2,998)	-	14,492
Vatican	-	20,000	-	-	20,000
Other fixed assets (designated)	6,915	-	(6,427)	-	488
Total unrestricted funds	192,216	568,421	(1,304,163)	842,289	298,763
Total funds	915,799	1,297,460	(2,218,403)	832,781	827,637

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19. MOVEMENT IN FUNDS (CONTINUED)

Each restricted fund comprises income and expenditure relating to specific projects or activities where funds have been raised for a specific purpose. The material funds are for the following purposes:

Bursary Trust Support Fund: an expendable endowment fund to support the bursaries of British members of the Fellowship orchestra.

'Adopt a Player' 2022: funds given to support the bursaries and wider musical experiences of the Fellowship Orchestra in 2022.

Elman Poole Fund: fund given to support the bursaries of Scottish members of the Orchestra.

Artist development 2022: to support the Southbank Sinfonia fellowship musicians' development programme in 2022.

Chamber Music support: to support Southbank Sinfonia's Chamber Music programme.

Foundation Capital works: Funds given by Southbank Sinfonia Foundation to support the initial stages of the Capital development project of the concert hall.

Business Planning Grant: to support the forthcoming business planning and rebranding exercise following the merger.

Vatican: to support the planned Southbank Sinfonia performance of Elgar's 'The Dream of Gerontius' in the Vatican in April 2023.

Mayfield: to support Southbank Sinfonia's performance at Mayfield Festival in 2022.

Alumni manager: staffing grant to support the development of the Southbank Sinfonia alumni musicians' activity.

St Albans: to support Southbank Sinfonia's performance in St Albans in July 2022.

Staffing costs: grant towards additional salary costs in 2022-23.

iPad: to fund the purchase of iPads for the music library, to be used in performance.

SJW rent: to fund 4 years of additional rehearsal and office space in the crypt of St John's Waterloo to support rehearsal and performance activity in that venue, from September 2022 to August 2026.

Designated funds are unrestricted funds which the Trustees have designated to be spent towards a particular future purpose. The designated funds relate to fixed assets in Southbank Sinfonia, with the fund covering the future depreciation of these assets.

Investment Gains and Transfers' listed above includes a transfer of £599,899 from Southbank Sinfonia to St John's Smith Square to fund the architect fees and initial scoping works for the planned capital project and a grant towards its musical performance activity. This was funded with £570,174 from a restricted fund granted by SbS Foundation for the Capital Project, with £29,725 transferred from Southbank Sinfonia's unrestricted funds to support performance activity at St John's Smith Square.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

19. MOVEMENT IN FUNDS (CONTINUED)

COMPARATIVE MOVEMENT IN FUNDS

GROUP	Balance at 1 January 2021	Income	Expenditure	Investment gains and transfers	Balance at 31 August 2021
	£	£	£	£	£
Endowment funds					
Bursary Trust Support fund	156,432	2,796	(35,000)	525	124,753
Total endowment funds	156,432	2,796	(35,000)	525	124,753
Restricted funds					
'Adopt a Player' 2021	132,900	53,800	(103,722)	-	82,978
Artist Fund 2021 - HR Taylor	9,000	-	(5,000)	-	4,000
Elman Poole fund	54,203	1,320	-	256	55,779
Artist development/education	11,438	-	(2,172)	-	9,266
Anghiari & Ischia	5,980	5,703	(5,703)	-	5,980
Tech/Digital	3,383	-	(1,283)	-	2,100
Repertoire support - female composers	800	-	-	-	800
London Kaleidoscope Concert	-	5,000	-	-	5,000
Artist development 2021	-	10,000	(10,000)	-	-
Chamber Music support	-	12,000	(12,000)	-	-
ACE CRF2	-	100,000	(100,000)	-	-
Office Move	-	36,409	(36,409)	-	-
Foundation - Capital Works	-	557,067	(0)	(127,240)	429,827
Other - various	-	12,116	(9,116)	-	3,000
St John's, Smith Square Charitable Trust	-	1,871,030	(348,418)	127,240	1,649,852
Total restricted funds	217,704	2,664,445	(633,823)	256	2,248,582
Unrestricted funds					
General fund	196,741	231,158	(260,737)	750	167,912
Designated funds:					
Piano Fund	19,489	-	(1,999)	-	17,490
Other fixed assets (designated)	12,317	-	(5,402)	-	6,915
Total unrestricted funds	228,547	231,158	(268,138)	750	192,317
Total funds	602,683	2,898,399	(936,961)	1,531	2,565,652

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Group - 2022				
Tangible fixed assets	14,979	2,205,133	-	2,220,112
Investments	144,891	54,926	94,930	294,747
Current assets	753,619	189,929		943,548
Creditors falling due within 1 year	(614,626)	-	-	(614,626)
Creditors falling due after 1 year	-	(53,575)	-	(53,575)
	<u>298,863</u>	<u>2,396,413</u>	<u>94,930</u>	<u>2,790,206</u>
Company - 2022				
Tangible fixed assets	14,979	-	-	14,979
Investments	144,991	54,926	94,930	294,847
Current assets	293,092	379,018	-	672,110
Creditors falling due within 1 year	(170,717)	-	-	(170,717)
Creditors falling due after 1 year	-	-	-	-
	<u>282,345</u>	<u>433,944</u>	<u>94,930</u>	<u>811,219</u>
	Restated Unrestricted funds 2021 £	Restated Restricted funds 2021 £	Endowment funds 2021 £	Restated Total 2021 £
COMPARATIVE ANALYSIS				
Group - 2021				
Tangible fixed assets	24,404	1,886,035	-	1,910,439
Investments	170,879	55,779	124,753	351,411
Current assets	527,299	370,989	-	898,288
Creditors falling due within 1 year	(530,264)	-	-	(530,264)
Creditors falling due after 1 year	-	(64,222)	-	(64,222)
	<u>192,318</u>	<u>2,248,581</u>	<u>124,753</u>	<u>2,565,652</u>
Company - 2021				
Tangible fixed assets	24,404	-	-	24,404
Investments	170,979	55,779	124,753	351,511
Current assets	129,825	543,051	-	672,876
Creditors falling due within 1 year	(132,992)	-	-	(132,992)
Creditors falling due after 1 year	-	-	-	-
	<u>192,216</u>	<u>598,830</u>	<u>124,753</u>	<u>915,799</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

21. RELATED PARTY TRANSACTIONS

Remuneration of £57,560 (2021: £36,720) was paid to S Over, one of the trustees, in his capacity as Music Director during the year (2021: 8 month period). S Over received no remuneration for his role as a trustee. Authority for payment in his role of Music Director is contained in paragraph 5(7) of the Articles of Association. Pension contributions of £2,539 (2021: £1,102) were paid for by the charity in relation to S Over.

No trustees' remuneration was paid during the year (2021: £nil) and one trustee was reimbursed expenses of £4,738 during the year (2021: £nil). During the year the trustees donated £17,755 (2021: £710).

22. CONTROL

Throughout the year the charity was controlled by its trustees.

23. SHARE CAPITAL

The charity is a company limited by guarantee and has no share capital.

24. ST JOHN'S, SMITH SQUARE CHARITABLE TRUST

The wholly owned subsidiary charity St John's, Smith Square Charitable Trust is incorporated in England and Wales (Company Number 03028678) and is a registered charity in England and Wales (Charity number 1045390). A summary of the charity's financial performance in the year ended 31 August 2022 is provided below:

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:			
Donations and grants	95,898	610,555	706,453
Charitable activities	747,305	-	747,305
Investments	10	-	10
Trading activities	87,035	-	87,035
Total income	930,248	610,555	1,540,803
Expenditure on:			
Raising funds	158,159	-	158,159
Charitable activities	907,501	166,759	1,074,260
Total expenditure	1,065,660	166,759	1,232,419
Net movement in funds	(135,412)	443,796	308,384

The financial position of the charity at 31 August 2022 is provided below:

	2022 £
FIXED ASSETS	
Tangible assets	2,205,133
CURRENT ASSETS	
Debtors	162,306
Cash at bank and in hand	61,035
	223,341
CREDITORS: Amounts falling due within one year	(412,330)
CREDITORS	
Amounts falling due after more than one year	(53,575)
NET ASSETS	1,962,569
ACCUMULATED FUNDS	
Restricted funds	1,981,893
Unrestricted funds	(19,324)
TOTAL FUNDS	1,962,569

The subsidiary charity's financial statements, which are drawn up for the year to 31 August 2022, can be obtained from the group's registered address.

Sinfonia Smith Square

England & Wales - Charity number 1092461

Accounts

SOUTHBANK SINFONIA

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT and AUDITED FINANCIAL STATEMENTS

FOR THE 8 MONTH PERIOD ENDED
31 AUGUST 2021

Company Registration Number: 04335616
Registered Charity Number: 1092461

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

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SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

LEGAL & ADMINISTRATIVE INFORMATION

Trustees

J Michael Berman CBE
The Countess of Chichester (appointed 6 April 2021, resigned 26 April 2022)
Heidi Hall (appointed 6 April 2021)
Peter Holgate (appointed 6 April 2021)
Mindy Kilby
Simon Over
D Mark Payne (resigned 1 April 2021)
Duncan Sutherland (Chair)
Katharine Verney

Trustees are recruited, appointed and trained by the existing Trustees. No external persons are entitled to appoint Trustees. Trustee meetings are held at least four times a year to review the financial and operational state of the charity and to make key strategic decisions. The Trustees have carried out a thorough review of the strategic and operational risks faced by the charity, and annually monitor the measures in place to manage exposure to these risks. The Trustees delegate day-to-day operation of the charity to the Co-Directors and senior management team.

In April 2021, Southbank Sinfonia merged with St John's Smith Square, adopting the working name 'Southbank Sinfonia at St John's Smith Square'. The Trustees' report also acts as the Directors' report for the purposes of company law.

Change in financial year end

Following the merger with St John's Smith Square, Southbank Sinfonia adopted a new financial year end date of 31 August to harmonise with the financial year end of the new subsidiary organisation and to fit in with the traditional concert hall annual season.

Registered Office

St John's Smith Square
London
SW1P 3HA

Co-Directors

Richard Heason (from 6 April 2021)
Simon Over

Head of Development & Communications

Marina Abel Smith (from 7 February 2022)

Head of Finance

Jan Bonar (from 2 August 2021)

Head of Operations & Deputy Director

Lydia Brookes (from 6 April 2021)

Company Secretary

Richard Heason (from 27 April 2021)

Bankers

Barclays Bank
2 Victoria Street
London
SW1H 0ND

Investment Managers

EFG Private Bank Limited
Leconfield House
Curzon Street
London
W1J 5JB

Solicitors

Counterculture Partnership LLP
Unit 115, Ducie House
37 Ducie Street
Manchester
M1 2JW

Independent Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

Southbank Sinfonia is an orchestra of young professionals described by *The Times* as 'a dashing ensemble who play with exhilarating fizz, exactness and stamina'. Each year, the orchestra welcomes some of the world's most promising graduate musicians to embark on its renowned Fellowship. More than just an orchestra, this is a community where young talents can find their own creative strengths, fulfil personal goals, make lasting contacts, and take their musicianship to new frontiers.

The charitable objectives of Southbank Sinfonia encompass:

1. Relieving unemployment particularly among young musicians
2. Educating the public in the art of music principally through orchestral projects and performances
3. Relieving poverty among young musicians including the provision of grants and bursaries

Southbank Sinfonia aims to achieve these as follows: through an annual audition and interview process, 33 outstanding graduate players are selected from over 400 applicants to undertake an intensive nine-month programme of performance and professional development. Every place in this Fellowship is free, and bursaries are awarded to everyone granted a place, contributing significantly towards living expenses, allowing musicians to benefit whatever their financial background. Players are given unparalleled opportunities to perform and gain crucial experience in orchestral repertoire, chamber music, opera, dance and theatre. Alongside this, a range of activities embracing leadership and teamwork provide each musician with the skills they need to pioneer their own future musical ventures.

Integral to the programme are partnerships with leading performing arts organisations including the Royal Opera House, National Theatre, Academy of St Martin in the Fields, and acclaimed artists such as Patrons Vladimir Ashkenazy and Edward Gardner. Performing side-by-side with world-class artists gives Southbank Sinfonia's musicians first-hand experience of what it takes to be a professional today.

Musicians who have completed the Fellowship occupy prominent seats in leading orchestras worldwide. From the Philharmonia to the Hong Kong Philharmonic, each proudly acknowledges the positive impact that Southbank Sinfonia has made upon their progress. Former members return regularly to enable the orchestra to undertake larger-scale symphonic repertoire, share their insights with those following in their footsteps, and undertake distinctive projects of their own.

Since the orchestra's launch in 2002, it has generated well over £8 million that has gone directly into young musicians' pockets, transforming their livelihood through the bursaries granted to all those on the Fellowship and full fees provided in all consequent opportunities. Few other institutions worldwide give young artists such a footing. In the current economic climate, this makes Southbank Sinfonia a great British success story of which the nation may feel rightly proud.

The Trustees have had regard to Charity Commission guidance on public benefit. In a non-Covid year, the orchestra publicly delivers close to a hundred broad-ranging, high-level performances annually. The orchestra is based at St John's Smith Square, in the heart of Westminster, having merged with the concert hall venue in April 2021, moving from its previous home at St John's Waterloo. By virtue of their youth, energy and excellence, Southbank Sinfonia players not only bring fresh resonance to the stage but are also ideally placed to act as role models who inspire many younger musicians in projects on London's Southbank and further afield.

To make all this happen, a dedicated management team works across all areas of planning, operations, fundraising, marketing and education, reporting regularly to Trustees on progress. The charity welcomes occasional volunteers such as students, and graduates as paid interns, eager to gain experience in music administration, and supporters of the orchestra willing to lend their time where they can.

Southbank Sinfonia strives for all projects to be rewarding for those taking part. All players are warmly encouraged to share their views on each initiative at any time and in dedicated individual progress meetings with staff. In weekly team meetings, monthly strategy and fundraising meetings, and in quarterly Trustees meetings, the organisation collectively reflects on what has been learned from each activity and resolutions are made for the future.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2021

Receiving no regular public funding, the orchestra undertakes extensive fundraising outlined in the Financial Review that follows. We are consequently indebted to many treasured individual donors, trusts and foundations, and corporate supporters who believe in the potential of the orchestra's young musicians, and in 2021 we were the grateful recipient of support from Arts Council England through the Culture Recovery Fund. Southbank Sinfonia has one wholly-owned trading subsidiary company, Southbank Sinfonia Ventures Limited, through which a range of engagements is undertaken involving players who have completed the Fellowship. The virtue of this is two-fold: it provides valued further experience and income for these musicians as they establish their careers; meanwhile, all profits generated by Southbank Sinfonia Ventures Limited are donated by Gift Aid to Southbank Sinfonia. The results of this subsidiary company are consolidated into those of the charity within this document. Since April 2021, Southbank Sinfonia is also the corporate parent of subsidiary charity St John's Smith Square Charitable Trust, whose financial results are also consolidated within these accounts from the date of the merger.

Southbank Sinfonia also benefits from the existence of its 'sister' charity, Southbank Sinfonia Foundation ('the Foundation'), registered charity no. 1169535. The Foundation, incorporated in 2016 under separate governance arrangements to Southbank Sinfonia, was created to ensure the orchestra may reach further significant milestones, helping transform young musicians' prospects long into the future. It is hoped the Foundation – by accruing further major gifts and potential legacies – may underpin and fortify what the orchestra is able to achieve in the long term, safeguarding the vital role it has come to play in Britain's musical ecology. The charitable objects of the Foundation are closely aligned to those of Southbank Sinfonia. The Foundation's funds are managed by a separate body of Trustees to the main charity and are therefore not freely accessible to Southbank Sinfonia, which must submit applications for consideration by the Foundation Trustees if it wishes to access the funds for significant strategic development activity. The results of the Foundation are therefore not consolidated into those of the charity within this document.

ACHIEVEMENTS AND PERFORMANCE

2021 began with the re-introduction of Covid-19 restrictions and the Third National Lockdown which commenced on 6th January and ran through to March. As a result of this the active Fellowship programme was once again paused for a time, though we continued to maintain contact with our musicians and plan for the resumption of activity once restrictions were lifted again. Throughout these months the trustees and staff were busy working through the due diligence required to prepare for our proposed merger with the venue St John's Smith Square.

Lockdown restrictions began to relax again at the end of March 2021 and we were delighted to bring the Fellowship back together on 6th April, initially to work on Beethoven's 5th Symphony under the direction of Simon Over. Significantly, this return to the active programme took place at St John's Smith Square as we completed the merger process to coincide with the return of the Fellowship on 6th April.

From April through to June the Fellowship enjoyed a return to a weekly programme of activity, with projects led by Jonathon Heyward, Chloé van Soeterstède, Jamie Phillips, Ben Palmer, Eugene Lee, the Academy of St Martin in the Fields, Lee Reynolds, Olivia Clarke, David Corkhill and others. Initially concerts were held 'behind closed doors', with the orchestra socially distanced and performances live-streamed to our supporters. We are grateful to the staff team for rising to the challenge of learning to live-stream these events. As restrictions relaxed we were delighted to welcome our friends and supporters back in person, albeit with social distancing in place at first, and then, just in time for our summer programme, we were able to welcome back audiences in a 'normal' format from mid-July. Sadly, due to the problems with the fast-changing international situation, we were not able to return to Anghiari with the full Fellowship in 2021. Instead, we organised a short festival in Smith Square which we titled 'Summer in the Square'. Simon Over did manage to take a small group of chamber music players to both Ischia and Anghiari. We were pleased to be able to return to work with British Youth Opera at Opera Holland Park in August with programmes of Humperdinck and Rossini.

The staff and trustees were deeply engaged in bringing the merger to fruition and, once this occurred and activity resumed, we began the process of consolidating our new staff team. Simon Over and Richard Heason (previously Director of St John's Smith Square) became 'Co-Directors' of the newly merged organisation. We

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2021

made new appointments in orchestral management and communications and we were thrilled to welcome Jan Bonar back to the organisation as Head of Finance.

Alongside the weekly programme of activity, the major piece of work for the trustees and senior management team was consideration of the capital requirements of our new home in Smith Square. Following a competitive tender process a Design Team was appointed to develop a masterplan for the site, led by DaeWha Kang Design and Donald Insall Associates as Conservation Architects.

The Development Team worked hard to start to get to know our new local community and we were delighted to perform for our local neighbours in a special concert conducted by Simon Over at the start of July which was followed by a street party organised by the neighbours.

Our continuing thanks go to our supporters, our funders and partners for their crucial and ongoing support through these challenging times.

FUTURE PLANS

With our merger having completed we have taken this opportunity to reflect upon our operating model and make some changes. This report covers just an 8-month period as, having previously operated a 'calendar year' Fellowship model, we believe we can now work more effectively following an 'academic' year timetable, which also mirrors the traditional concert hall year. This means that there will be a gap following the conclusion of the 2020/21 Fellowship in November 2021 before the 22/23 Fellowship commences in September 2022.

The autumn Fellowship programme will see projects directed by Edward Gardner, Alice Farnham, Gábor Takács-Nagy, Sian Edwards, Jane Gardner and others. We will collaborate with British Youth Opera for a Gala concert at Smith Square, as well as returning to King's Place for a concert reflecting London's significance as a musical city, 'A London Kaleidoscope'.

Throughout the first part of 2022, whilst we are waiting for the next Fellowship to commence, we intend to still develop a range of projects with alumni (predominantly the 2020/21 Fellowship). These will include return visits to the Mayfield and Petworth Festivals as well as to Marlborough College. We will also return to Anghiari for a full festival, for the first time since 2019, and to collaborate once again with British Youth Opera for their summer programme. The new Fellowship will then commence in September 2022.

We will continue to work on the development of our new organisation, ensuring the administrative and management teams are appropriate for our needs and developing the capital programme which we hope to implement from 2024.

FINANCIAL REVIEW

With the Covid-19 pandemic on-going throughout this 8-month period, and live public performances only able to resume from May 2021, in a socially distanced manner, this financial period remained an extremely challenging environment for the organisation. Southbank Sinfonia was extremely grateful to receive funding from Arts Council England through the second round of the Culture Recovery Fund in April 2021 which, alongside the Coronavirus Job Retention Scheme (CJRS, or furlough) enabled us to retain our core administrative team during this difficult period. Ongoing support from our wide body of donors enabled us to have the confidence to bring our Fellowship musicians back to live music making, supported by a bursary as usual, from April 2021.

Following the merger with St John's Smith Square Charitable Trust ('SJSS'), the newly-merged organisation began initial exploration work towards a future capital project to refurbish and improve the concert hall building owned by SJSS, and this was generously supported by our sister charity, Southbank Sinfonia Foundation ('the Foundation'). During this period, the Foundation supported Southbank Sinfonia with total funds of £600,441 (2020: £233,551), of which £557,067 was support for the future capital project (including a firm pledge of

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2021

£500,000 to be spent during the period 2021-22), and the majority of the remainder funded the cost of setting up a new office space following the organisation's departure from its previous home at St John's Waterloo and moving to its new home in Westminster.

The merger with SJSS had a significant impact on the Southbank Sinfonia's financial position as the parent of the group. The new subsidiary charity has significant net assets of £1,649,852, including significant fixed assets relating to its concert hall building, which now sit within the consolidated group accounts as a restricted fund and were taken into the group accounts as income at the point of effecting the merger in April 2021. As a result, the group had a net increase in funds of £1,962,969. Excluding the impact of the exceptional items of the assets acquired through the merger and the Capital grant from the Foundation, of which £429,827 remained unspent at year end, the group had a decrease in total funds of £116,710. Of this decrease in funds, £36,230 was a reduction in unrestricted funds (including designated funds), £31,679 resulted from the Board's policy to spend down the expendable endowment fund towards its restricted purpose and £48,801 was a decrease in restricted funds. The change in year-end reporting date was a significant factor in this decrease in these funds, however; historically, Southbank Sinfonia has received a significant proportion of its voluntary donations in November and December as donors contribute towards the forthcoming bursary funding required for the new Fellowship orchestra which has historically formed in January of the following year. In the current financial period, year-end fell part-way through the existing Fellowship's season and therefore this anticipated contribution of bursary donations was not received until a later date prior to the start of the next Fellowship forming later in 2022 when we relaunched according to our new performance season to coincide with the concert hall season. The Trustees are therefore not concerned about the reduction in these funds, as this was an entirely expected consequence of the decision to adopt a new year end date.

Reserves policy

The Trustees' policy is for the merged organisation jointly to hold liquid unrestricted reserves in the region of £300,000 - £350,000. This target has been increased from Southbank Sinfonia's previous reserves policy given the significant organisational growth effected by the merger. The reserves position within the group is complex: both entities hold unrestricted reserves in their own right, and funds can only be passed between the two entities either within the limitations of each entity's own charitable objects (although there is a significant level of consistency of charitable aims between the two entities, which does provide scope for some inter-charity grants) or as the result of a contractual relationship giving rise to inter-company recharges. As a result of this limitation on the passing of funds between the entities, the SJSS financial position is shown as a restricted fund within the group in these consolidated accounts, however at company-level for that entity a portion of those funds are unrestricted, as detailed in note 26. At the reporting date, SJSS held total unrestricted funds of £111,755, however taking 'liquid unrestricted reserves' to be unrestricted assets (excluding unrestricted tangible fixed assets) less unrestricted current liabilities, the liquid unrestricted reserves within the SJSS entity alone were negative at -£171,961. At year end, Southbank Sinfonia had total unrestricted funds (including designated funds) of £192,217 of which £167,814 were liquid unrestricted reserves (2020: £173,516). To assess the total reserves against the Trustees' reserves policy, these two figures are combined to give a total of unrestricted reserves for the group subsequent to the merger of -£4,147. The Trustees are conscious that there is considerable work needed to build the joint unrestricted reserves up to the desired figure of their reserves policy, although it was always understood that, upon effecting the merger of the two entities, this would be the immediate impact on the level of liquid reserves. The Trustees are prioritising bringing the consolidated reserves level into a positive position, and from there believe that it will take 7-10 years to build the level towards the stated reserves policy range. In the meantime, Southbank Sinfonia is grateful to have ongoing generous support from the Foundation to assist with managing the cashflow implications of the current joint reserves position.

Investment performance

The group benefits from a portfolio of invested funds which is managed on behalf of the charity by EFG Private Bank. During the year, the portfolio generated investment income of £6,214 and modest investment growth of £1,531. The Trustees have adopted an Investment Policy for this portfolio which focuses on generating income, and feel that this policy is being successfully pursued by EFG Private Bank. The investments are regularly reviewed by the Trustees with the investment manager. The Trustees have adopted an ethical approach to their investments which seeks to avoid direct investments in businesses that would for practical reasons conflict with the aims and objectives of the charity, namely excluding direct investment in tobacco and pornography which

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE) TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2021

they feel would undermine the charity's work championing the health and wellbeing of our musicians and empowering young people; EFG has agreed to undertake these exclusions on a 'best efforts' basis within the scope of the size of the portfolio.

Principal risks and uncertainties

The principal financial risks and uncertainties facing the charity relate to inherent reliance on voluntary donations, and the resulting cash flow impact. The subsidiaries are also subject to cash flow risks. The Trustees maintain a comprehensive risk register, which sets out the steps taken to mitigate such risks, and the management of any critical situation which could foreseeably occur as a result of these risks. These actions include creating detailed monthly management accounts, including cash flow forecasts for both the charity and subsidiaries, strong communication between the finance and fundraising teams, and the setting of prudent fundraising targets during the annual budgeting process.

FUNDRAISING ACTIVITIES

During this period, £1,074,599 was raised by the merged group from voluntary donations. Southbank Sinfonia at St John's Smith Square undertakes all fundraising through its in-house team of Development professionals, who adopt ethical fundraising practices, mindful of the need to protect vulnerable people in the course of the fundraising activities undertaken, and who work according to a Donation Acceptance Policy approved by the Trustees. Southbank Sinfonia is registered with the Fundraising Regulator, and complies with the requirements of this regulator. As all fundraising is undertaken in-house, there is nothing to report with regards to the monitoring of fundraisers acting on our behalf. No complaints have been received regarding the fundraising activities of either charitable entity within the merged group.

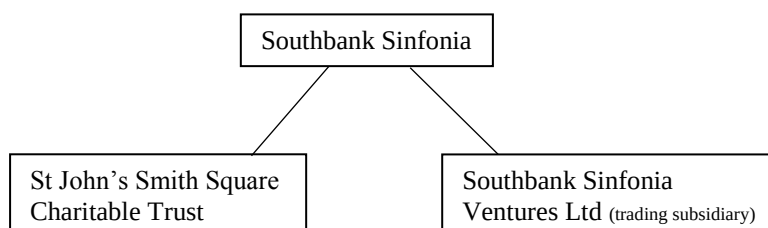
STRUCTURE, GOVERNANCE AND MANAGEMENT

Southbank Sinfonia is a company limited by guarantee, and therefore has no share capital. It is governed by its Memorandum and Articles of Association (dated 6 December 2001, and amended 16 December 2015). It is registered as a charity with the Charity Commission. The Trustees also act as Directors for the purposes of company law. The Trustees of the charity are its members and the liability of each in the event of a winding-up is limited to £10. The entity is governed by the board of Trustees. The Trustees determine the long-term direction and strategy of the organisation and delegate the day to day running to the Co-Directors and management team. This division of responsibilities is recorded in a reservation of authority document. As noted above, the Trustees have carried out a thorough review of the strategic and operational risks faced by the charity, and annually monitor the measures in place to manage exposure to these risks. The procedures for appointing new Trustees and the reference and administrative details can be found on page 1 of this document.

Remuneration of key management personnel is set in the context of the charity's remuneration policy. The Chair of the board, in consultation with other Trustees as appropriate, is responsible for setting the remuneration of the Co-Directors. The Co-Directors are responsible for setting the remuneration of the Head of Development & Communications, Head of Finance and Head of Operations. Consideration is given to commensurate jobs in arts charities of a similar scale, and overall budgetary context when setting levels of pay.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE) TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2021

On 6 April 2021, Southbank Sinfonia merged with the concert hall St John's Smith Square. To effect this merger, Southbank Sinfonia became the sole corporate member of St John's Smith Square Charitable Trust, giving it full voting rights and therefore control of that entity. Southbank Sinfonia is therefore now the parent entity of a group of three companies, holding all of the membership voting rights of St John's Smith Square Charitable Trust and 100% of the shares of Southbank Sinfonia Ventures Ltd. The company structure is therefore as follows:



The results of the wholly owned trading subsidiary Southbank Sinfonia Ventures Limited are consolidated within these financial statements for the entire eight-month period, together with the results of St John's Smith Square Charitable Trust from the date of the merger, 6 April 2021.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including FRS 102 the "Financial Reporting Standard applicable in the UK and Ireland".

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for the prevention and detection of fraud and other irregularities.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the directors are aware at the time of approving our directors' annual report, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities issued in March 2015 and has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Trustees on and signed on its behalf

A handwritten signature in black ink, appearing to read 'Duncan Sutherland', with a long horizontal flourish underneath.

Duncan Sutherland
Chair

Date: 19 August 2022

Company No: 04335616

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK
SINFONIA
FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of Southbank Sinfonia for the 8 month period ended 31 August 2021 which comprise the Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK SINFONIA

FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2021

- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report/ (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Charities Act, Companies Act and Health and Safety legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, payroll tax and sales tax.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK
SINFONIA
FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2021

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognising income in the incorrect financial period. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Substantive test of detail on income transactions and review of income transactions around the financial period end; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 25 August 2022

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2021

		Unrestricted funds	Restricted funds	Endowment funds	Total: 8 months ended 31 August 2021	Total: 12 months ended 31 December 2020
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	3	135,201	939,398	-	1,074,599	898,209
Charitable activities:						
Ticket sales		5,297	-	-	5,297	-
Performance and project income		3,974	128,721	-	132,695	19,508
Investments	6	2,097	1,321	2,796	6,214	15,198
Trading:						
Trading subsidiary	5	84,589	-	-	84,589	89,173
Other trading activities		-	4,309	-	4,309	-
Net assets transferred on merger with St John's Smith Square		-	1,590,696	-	1,590,696	-
Total income		231,158	2,664,445	2,796	2,898,399	1,022,088
EXPENDITURE ON:						
Raising funds						
Cost of generating funds	8	72,829	30,881	-	103,710	147,255
Trading subsidiary	5	3,022	-	-	3,022	41,658
Charitable activities	7	192,287	602,942	35,000	830,229	810,058
Total expenditure		268,138	633,823	35,000	936,961	998,971
Net income/(expenditure) for the period before gains / (losses) on investments		(36,980)	2,030,622	(32,204)	1,961,438	23,117
Gain/(loss) on investment asset	15	750	256	525	1,531	(39,611)
Net movement in funds		(36,230)	2,030,878	(31,679)	1,962,969	(16,494)
Total funds at 31 December 2020	20	228,547	217,704	156,432	602,683	619,177
Total funds at 31 August 2021	20	192,317	2,248,582	124,753	2,565,652	602,683

All income and gains for the period are recognised on the statement of financial activities. All of the charity's activities are classified as continuing.

The Endowment Fund referred to throughout is an expendable endowment fund. The unrestricted funds includes designated funds, which are shown in note 20.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

COMPANY NUMBER 04335616

	Note	31 August 2021 £	31 December 2020 £
FIXED ASSETS			
Tangible assets	14	1,910,439	31,806
Unlisted investments	15	23,125	23,125
Listed investments	15	328,286	306,144
		<u>2,261,850</u>	<u>361,075</u>
CURRENT ASSETS			
Debtors	16	687,509	67,593
Cash at bank and in hand		210,779	283,008
		<u>898,288</u>	<u>350,601</u>
CREDITORS: Amounts falling due within one year	17	<u>(530,264)</u>	<u>(108,993)</u>
NET CURRENT ASSETS/(LIABILITIES)		368,024	241,608
TOTAL ASSETS LESS CURRENT LIABILITIES		2,629,874	602,683
CREDITORS: amounts falling due after more than one year	18	<u>(64,222)</u>	<u>-</u>
NET ASSETS	21	<u>2,565,652</u>	<u>602,683</u>
FUNDS			
Unrestricted funds			
General Funds		167,912	173,516
Designated funds		24,405	55,031
Restricted funds			
Restricted funds		2,248,582	217,704
Endowment fund		124,753	156,432
TOTAL FUNDS	20	<u>2,565,652</u>	<u>602,683</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, constitute the annual accounts required by the Act and are for circulation to the members of the charity. The notes on pages 16 to 35 form part of these financial statements.

Approved by the Trustees on 19 August 2022 and signed on their behalf

D Sutherland
Chair



SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CHARITY BALANCE SHEET
AS AT 31 AUGUST 2021

COMPANY NUMBER 04335616

		31 August 2021	31 December 2020
	Note	£	£
FIXED ASSETS			
Tangible assets	14	24,404	31,806
Unlisted investments	15	23,225	23,225
Listed investments	15	328,286	306,144
		375,915	361,175
CURRENT ASSETS			
Debtors	16	592,204	66,548
Cash at bank and in hand		80,672	261,703
		672,876	328,251
CREDITORS: Amounts falling due within one year	17	(132,992)	(86,743)
NET CURRENT ASSETS/(LIABILITIES)		539,884	241,508
NET ASSETS	20	915,799	602,683
FUNDS			
Unrestricted funds			
General Funds		167,811	173,516
Designated funds		24,405	55,031
Restricted funds			
Restricted funds		598,830	217,704
Endowment fund		124,753	156,432
TOTAL FUNDS	20	915,799	602,683

The net movement in funds for the parent charity in the period was £313,116.

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, constitute the annual accounts required by the Act and are for circulation to the members of the charity. The notes on pages 16 to 35 form part of these financial statements.

Approved by the Trustees on 19 August 2022 and signed on their behalf

D Sutherland
Chair



SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Net cash provided by/(used in) operating activities	A	196,595	92,239
Cash flows from investing activities:			
Dividends		6,195	15,198
Other investment income		19	-
Proceeds from the sale of investments		76,531	295,970
Purchase of investments		(97,142)	(171,963)
Purchase of tangible fixed assets		(254,818)	(12,757)
Net cash provided by/(used in) investing activities		(269,215)	126,448
Change in cash and cash equivalents in the reporting period		(72,620)	218,687
Cash and cash equivalents at the beginning of the year		237,322	18,635
Cash and cash equivalents	B	164,702	237,322

A: Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure)	1,962,969	(16,494)
Fixed assets acquired on transfer from St John's, Smith Square Charitable Trust	(1,678,015)	-
Depreciation charges	54,201	8,779
Interest from dividends and investments	(6,214)	(15,198)
(Gains)/losses on investments	(1,531)	39,611
Decrease/(increase) in debtors	(619,917)	61,609
Increase/(decrease) in creditors	485,103	13,932
Net cash used in operating activities	196,595	92,239

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	283,008	(72,229)	210,779
Bank overdraft	(45,687)	(390)	(46,077)
	237,321	(72,619)	164,702

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2021

1. STATUTORY INFORMATION

Southbank Sinfonia is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Legal and Administrative Information Page.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (Second Edition - effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Southbank Sinfonia meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Southbank Sinfonia's ability to continue as a going concern. The trustees' assessment of going concern includes taking into account any potential impact of the Covid-19 pandemic, which is further detailed in the trustees' report.

The financial statements are produced in sterling, which is the functional currency of the charity.

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the Charity and its wholly owned subsidiary undertakings, Southbank Sinfonia Ventures Limited and St John's, Smith Square Charitable Trust; the latter from the date of acquisition as a subsidiary charity on 1 April 2021. Southbank Sinfonia has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. It has also taken advantage of the exemption from preparing a company Statement of Cash Flows.

2.2 SHORT ACCOUNTING PERIOD

Following the merger with St John's Smith Square, Southbank Sinfonia adopted a new financial year end date of 31 August to harmonise with the financial year end of the new subsidiary organisation and to fit in with the traditional concert hall annual season. These financial statements are therefore presented for the 8 month period from 1 January 2021 to 31 August 2021. The comparative figures are for the year to 31 December 2020, and are therefore not entirely comparable.

2.3 GOING CONCERN

Having reviewed cash flow forecasts and budgets for the period to 31 August 2023, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern status in preparing the financial statements for the period 01 January 2021 to 31 August 2021.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2021

2.4 FIXED ASSETS AND DEPRECIATION

Expenditure on equipment (including IT equipment) and furniture and fittings in excess of £1,000 per item or group of items is capitalised.

All purchased fixed asset additions are recorded at cost. Depreciation is provided on all tangible fixed assets using rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Office equipment	- 2 – 3 years straight line
Fixtures and fittings	- 4 to 10 years straight line
Instruments	- 5 years straight line
Steinway piano	- 10 years straight line
Performance lighting	- 5 years straight line
Stonework	- 30 years straight line
Disabled Access	- 30 years straight line
Boiler	- 25 years straight line
Organ and Gallery restoration	- 50 years straight line

No depreciation is provided in respect of restoration work on the buildings, on the basis that they are maintained in the present condition and their estimated residual value is not materially different from the carrying value of the asset. No depreciation is provided on the site.

On the merger with St John's Smith Square Charitable Trust various assets were acquired by the group. In accordance with acquisition accounting, these assets have been valued at their fair value at the date of acquisition.

2.5 INCOME

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

Donations and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Performance income is recognised at the time the performance takes place.

Legacy income is recognised at the earliest date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Income from the Coronavirus Job Retention Scheme has been recognised in the Statement of Financial Activities in the period to which the underlying furloughed staff costs relate to.

2.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.7 ALLOCATION OF SUPPORT COSTS

Support costs are those incurred directly in support of expenditure on the objects of the charity and includes salary costs and other costs of running the offices. Support costs also incorporate governance costs. Where possible, costs are directly allocated to activities. Remaining costs are apportioned to the charitable activities based on staff time or floor area, as appropriate.

2.8 OPERATING LEASES

Payments made under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.9 FIXED ASSET INVESTMENTS

Fixed asset investments in subsidiary companies are stated at cost less amount provided for any permanent diminution in value.

Unlisted investments are included at fair value as at the date of donation less any impairment of value.

Listed investments are held at their fair value at the balance sheet date.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments.

2.12 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.13 ACCUMULATED FUNDS

The funds of the charity currently comprise:

- Unrestricted funds that are expendable at the discretion of the trustees in furtherance of the objectives of the charity.
- Designated funds that are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds that can only be used for particular restricted purposes within the objects of the charity.

2.14 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.15 PENSIONS

Southbank Sinfonia provides a pension scheme for employees, which is run by NEST. It is a defined contribution scheme, open to all employees, and meets the requirements of auto-enrolment. The employer contributions are recognised in expenditure for the year.

2.16 EMPLOYEE COSTS

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.17. MERGER OF ST JOHN'S, SMITH SQUARE CHARITABLE TRUST AS A SUBSIDIARY CHARITY

On 1 April 2021, St John's Smith Square merged with the orchestra Southbank Sinfonia. To effect the merger, Southbank Sinfonia was appointed as sole corporate member of St John's Smith Square Charitable Trust and as a result is now the controlling corporate parent in a group of three companies, with St John's Smith Square Charitable Trust as a subsidiary within that structure. The transaction is therefore accounted for using the acquisition method of accounting, which involves (a) including the results of the new subsidiary from the date of acquisition, (b) attributing a fair value at the date of acquisition to the net assets of the acquired company, and (c) reporting the net assets of the acquired company at fair value as an income item in the Consolidated Statement of Financial Activities.

The financial activity of St John's, Smith Square Charitable Trust (SJSS) has been consolidated into these financial statements from the date of the merger. The fair value of the charity's assets and liabilities at the date of the transfer is included in the Consolidated Statement of Financial Activities within income. All activities of SJSS are treated as restricted income within these consolidated accounts.

A summary of the financial performance and activity of St John's, Smith Square Charitable Trust in the 8 months to 31 August 2021 is provided in note 26.

ST JOHN'S, SMITH SQUARE CHARITABLE TRUST: ASSETS AND LIABILITIES AT ACQUISITION

3. DATE

	Book value	Fair value
Fixed assets	1,678,015	1,678,015
Debtors	15,325	15,325
Cash	113,089	113,089
Creditors due in less than one year	(51,752)	(51,752)
Creditors due in more than one year	(81,991)	(81,991)

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

4. INCOME FROM DONATIONS AND LEGACIES			8 months to 31 August	12 months to 31 December
	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Legacies	-	-	-	-
Donations and grants	120,163	739,040	859,203	829,958
CJRS	15,038	-	15,038	68,251
Arts Council England Grants (St John's Smith Square)	-	100,358	100,358	-
Arts Council England Culture Recovery Fund Grant (Southbank Sinfonia)	-	100,000	100,000	-
	<u>135,201</u>	<u>939,398</u>	<u>1,074,599</u>	<u>898,209</u>

5. INCOME FROM OTHER TRADING ACTIVITIES

The wholly owned trading subsidiary Southbank Sinfonia Ventures Limited, which is incorporated in England and Wales (Company Number 05737116) pays all its profits to the charity by Gift Aid. Southbank Sinfonia Ventures Limited performs orchestral and chamber music. Southbank Sinfonia owns the entire share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below:

	Total 2021 £	Total 2020 £
Turnover	84,589	89,173
Cost of sales and admin expenses	(3,022)	(41,658)
Net profit	81,567	47,515
Intragroup recharges		(3,000)
Amount gifted to charity under Gift Aid	(40,000)	(44,201)
Total income for the year	41,567	314
Called up share capital	100	100
Retained earnings	41,881	314
Aggregate share capital and reserves	41,981	414

A further donation of £41,881 (2020: £314) is pledged to the parent charity, which was transferred in full before 31 May 2022.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

6. INCOME FROM INVESTMENTS	Unrestricted	Restricted	Endowment	Total 8 months to 31 August 2021	Total 12 months to 31 December 2020
	2021	2021	2021	2021	2020
	£	£	£	£	£
Bank interest	18	-	-	18	88
Investment income	2,079	1,320	2,796	6,195	15,110
St John's Smith Square	-	1	-	1	-
	<u>2,097</u>	<u>1,321</u>	<u>2,796</u>	<u>6,214</u>	<u>15,198</u>

7. ANALYSIS OF CHARITABLE ACTIVITIES EXPENDITURE BY ACTIVITY

	Direct costs	Staff costs	Support costs	8 months to 31 August 2021
	2021	2021	2021	2021
	£	£	£	£
Bursaries	164,797	10,898	10,039	185,734
Performances	40,056	49,835	46,242	136,133
Education and training	25,007	47,541	44,179	116,727
St John's Smith Square - concerts	141,610	65,689	83,674	290,974
St John's Smith Square - heritage	82,219	8,111	10,331	100,661
	<u>453,690</u>	<u>182,074</u>	<u>194,465</u>	<u>830,229</u>

	Direct costs	Staff costs	Support costs	12 months to 31 December 2020
	2020	2020	2020	2020
	£	£	£	£
Bursaries	300,505	29,159	13,418	343,082
Performances	37,968	133,335	61,804	233,107
Education and training	47,625	127,197	59,047	233,869
	<u>386,098</u>	<u>289,691</u>	<u>134,269</u>	<u>810,058</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

8. COST OF RAISING FUNDS

	8 months to 31 August 2020	12 months to 31 December 2020
	£	£
Direct costs	28,860	13,026
Staff costs	38,131	91,712
Support costs	36,719	42,517
	103,710	147,255

9. SUPPORT COSTS

	8 months to 31 August 2021	12 months to 31 December 2020
	£	£
Governance	39,512	51,881
Salaries	61,067	57,131
Marketing and publicity	1,130	602
Rent	16,264	11,209
Office and miscellaneous	39,627	14,562
Bank charges	527	787
Insurance	2,188	4,431
Professional fees	53,925	26,930
General travel and subsistence	6,223	184
Website development	262	290
Depreciation	10,461	8,779
	231,185	176,786

Governance costs include auditors' fees of £19,150 for the reporting period in respect of the group (2020: £7,000) in relation to the group and taxation services fees of £nil (2020: £720). Fees of £nil (2020: £2,000) were paid by the trading subsidiary Southbank Sinfonia Ventures Limited for audit and taxation services.

Support costs (including governance) are apportioned among the three charitable activities and the cost of raising funds. Governance costs are then separately identified as a distinct element of support costs. Also included in governance costs are staff costs of £13,885 (2020: £37,070).

Direct costs are allocated wherever possible. Remaining costs are apportioned on either the basis of staff time or floor space, as appropriate.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

10. NET MOVEMENT IN FUNDS

	2021	2020
	£	£
This is stated after charging:		
Auditors' remuneration: audit	9,150	7,000
Auditor's remuneration: other group entities	6,000	1,750
Auditors' remuneration: non-audit fees	4,000	970
Depreciation of owned fixed assets	54,202	8,779
Operating lease rentals - land and buildings	2,563	19,672
(Profit) / Loss on disposal of fixed assets	-	-
	=====	=====

11. STAFF COSTS

	2021	2020
	8 months	12 months
	£	£
Wages and salaries	261,551	427,458
Social security costs	31,641	36,198
Other pension costs	13,074	11,948
Redundancy and termination payments	-	38,231
	=====	=====
	306,266	513,835
	=====	=====

The average number of full-time equivalent employees during the period was as follows:

	2021	2020
	8	12
	months	months
	£	£
Staff - Southbank Sinfonia - full 8-month period	8	13
Staff - St John's, Smith Square - April-August 2021	6	-
	=====	=====
	14	13
	=====	=====

A number of staff members work on a part-time basis. Total staff numbers based on average headcount during the year was 18.

The key management personnel of the charity comprise of the two Co-Directors, Head of Development and Communications, Head of Finance and Head of Operations, although some of these roles were vacant for some or all of this financial period, as detailed on page 1. The total employee benefits (including employers' national insurance) of the key management personnel for the group were £98,274 (2020: £63,547).

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

11. STAFF COSTS (continued)

Staff earning in excess of £60,000 in the period of these accounts are shown in the following bands.

	2021 8 months Number	2020 12 months Number
£70,001 - £80,000	-	1

12. TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>Total 2020 £</i>
Income from:				
Donations and legacies	555,771	342,438	-	898,209
Charitable activities:				
Ticket sales	-	-	-	-
Performance and project income	19,508	-	-	19,508
Investments	4,448	2,766	7,984	15,198
Other trading activities				
Trading subsidiary	89,173	-	-	89,173
Total income	<u>668,900</u>	<u>342,204</u>	<u>7,984</u>	<u>1,022,088</u>
Expenditure on:				
Raising funds				
Costs of generating funds	147,255	-	-	147,255
Trading subsidiary	41,658	-	-	41,658
Charitable activities	445,892	301,938	62,228	810,058
Total expenditure	<u>634,805</u>	<u>301,938</u>	<u>62,228</u>	<u>998,971</u>
Net (losses) / gains on investments	(11,430)	(7,252)	(20,929)	(39,611)
Net income / (expenditure)	<u>22,665</u>	<u>36,014</u>	<u>(75,173)</u>	<u>(16,494)</u>
Transfers between funds	3,000	(3,000)	-	-
Net movement in funds	<u>25,665</u>	<u>33,014</u>	<u>(75,173)</u>	<u>(16,494)</u>
Fund balances brought forward – as restated	<u>202,882</u>	<u>184,690</u>	<u>231,605</u>	<u>619,177</u>
Fund balances carried forward	<u>228,547</u>	<u>217,704</u>	<u>156,432</u>	<u>602,683</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

14. TANGIBLE FIXED ASSETS

Charity

	Office & computer equipment	Fixtures & fittings	Instruments	Steinway piano	Performance lighting	Total
	£	£	£	£	£	£
Cost:						
At 1 January 2021	39,776	5,021	21,285	45,982	21,155	133,219
Additions	-	-	-	-	-	-
Disposals	-	(378)	-	-	-	(378)
At 31 August 2021	<u>39,776</u>	<u>4,643</u>	<u>21,285</u>	<u>45,982</u>	<u>21,155</u>	<u>132,841</u>
Depreciation:						
At 1 January 2021	27,467	5,012	21,285	26,494	21,155	101,413
Provided during the year	5,394	9	-	1,999	-	7,402
Disposals	-	(378)	-	-	-	(378)
At 31 August 2021	<u>32,861</u>	<u>4,643</u>	<u>21,285</u>	<u>28,493</u>	<u>21,155</u>	<u>108,437</u>
Net book value:						
At 31 August 2021	<u>6,915</u>	<u>-</u>	<u>-</u>	<u>17,489</u>	<u>-</u>	<u>24,404</u>
At 1 January 2021	<u>12,309</u>	<u>9</u>	<u>-</u>	<u>19,488</u>	<u>-</u>	<u>31,806</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

14. TANGIBLE FIXED ASSETS (CONTINUED)
GROUP

	Office & Computer equipment £	Fixtures & fittings £	Instruments £	Steinway piano £	Performance lighting £	Church £	Capital project £	Boiler £	Total £
Cost:									
At 1 January 2021	43,750	5,021	22,660	45,982	21,155	-	-	-	138,568
Assets acquired on merger with SJSS	3	53,823	-	-	-	1,527,139	-	97,051	1,678,016
Additions	1626	92,888	-	-	-	-	160,304	-	254,818
Disposals	-	(378)	-	-	-	-	-	-	(378)
At 31 August 2021	<u>45,379</u>	<u>151,354</u>	<u>22,660</u>	<u>45,982</u>	<u>21,155</u>	<u>1,527,139</u>	<u>160,304</u>	<u>97,051</u>	<u>2,071,024</u>
Depreciation:									
At 1 January 2021	31,441	5,012	22,660	26,494	21,155	-	-	-	106,762
Charge for the year	6,414	11,709	-	1,999	-	31,282	396	2,401	54,201
Eliminated on disposal	-	(378)	-	-	-	-	-	-	(378)
At 31 August 2021	<u>3,7855</u>	<u>16,343</u>	<u>22,660</u>	<u>28,493</u>	<u>21,155</u>	<u>31,282</u>	<u>396</u>	<u>2,401</u>	<u>160,585</u>
Net book value:									
At 31 August 2021	<u>7,524</u>	<u>135,011</u>	<u>-</u>	<u>17,489</u>	<u>-</u>	<u>1,495,857</u>	<u>159,908</u>	<u>94,650</u>	<u>1,910,439</u>
At 1 January 2021	<u>12,309</u>	<u>9</u>	<u>-</u>	<u>19,488</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,806</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

15. FIXED ASSET INVESTMENTS	Investment in subsidiary 2021	Unlisted investments 2021	Listed investments 2021	Total 2021	Total 2020
	£	£	£	£	£
Carrying value as at 1 January 2021	100	23,125	306,144	329,369	492,987
Additions	-	-	97,142	97,142	176,007
Disposals	-	-	(76,531)	(76,531)	(328,800)
Net gain/(loss) on revaluation	-	-	1,531	1,531	(10,825)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying value as at 31 August 2021	100	23,125	328,286	351,511	329,369
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Net investment gains for the Statement of Financial Activities on page 13 includes £9,968 of realised gains on disposal of investments.

16. DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Performance income	-	115	-	-
Trade debtors	43,074	-	2,334	-
Prepayments and accrued income	638,702	67,478	589,870	66,234
Orchestra tax relief	-	-	-	-
Other debtors	5,733	-	-	-
Amounts owed by group undertakings	-	-	-	314
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	687,509	67,593	592,204	66,548
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

17. CREDITORS: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Overdraft facility repayable on demand	46,077	45,687	46,077	45,687
Taxation and social security	12,902	7,289	5,081	7,289
Student loan deductions payable	254	95	254	95
Trade creditors	170,615	10,593	7,235	10,593
Accruals and deferred income	279,564	45,390	27,349	23,079
Other creditors	20,039	-	-	-
VAT (refund)/liability	813	(61)	-	-
Amounts owed to group undertakings	-	-	46,996	-
	<u>530,264</u>	<u>108,993</u>	<u>132,992</u>	<u>86,743</u>

18. CREDITORS: amounts falling due after one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deferred income	64,222	-	-	-
	<u>64,222</u>	<u>-</u>	<u>-</u>	<u>-</u>

19. ANALYSIS OF DEFERRED INCOME

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deferred income brought forward	20,000	-	-	-
Deferred income on merger with SJSS	159,238	-	-	-
Amounts released to income in the period	(50,341)	-	-	-
Amounts deferred in the period	124,083	20,000	-	-
	<u>252,980</u>	<u>20,000</u>	<u>-</u>	<u>-</u>

Deferred income relates to advance ticket sales and event bookings.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

20. MOVEMENT IN FUNDS

GROUP	Balance at 1 January 2021	Income	Expenditure	Investment gains and transfers	Balance at 31 August 2021
	£	£	£	£	£
Endowment funds					
Bursary Trust Support fund	156,432	2,796	(35,000)	525	124,753
Total endowment funds	156,432	2,796	(35,000)	525	124,753
Restricted funds					
'Adopt a Player' 2021	132,900	53,800	(103,722)	-	82,978
Artist Fund 2021 - HR Taylor	9,000	-	(5,000)	-	4,000
Elman Poole fund	54,203	1,320	-	256	55,779
Artist development/education	11,438	-	(2,172)	-	9,266
Anghiari & Ischia	5,980	5,703	(5,703)	-	5,980
Tech/Digital	3,383	-	(1,283)	-	2,100
Repertoire support - female composers	800	-	-	-	800
London Kaleidoscope Concert	-	5,000	-	-	5,000
Artist development 2021	-	10,000	(10,000)	-	-
Chamber Music support	-	12,000	(12,000)	-	-
ACE CRF2	-	100,000	(100,000)	-	-
Office Move	-	36,409	(36,409)	-	-
Foundation - Capital Works	-	557,067	(0)	(127,240)	429,827
Other - various	-	12,116	(9,116)	-	3,000
St John's, Smith Square Charitable Trust	-	1,871,030	(348,418)	127,240	1,649,852
Total restricted funds	217,704	2,664,445	(633,823)	256	2,248,582
Unrestricted funds					
General fund	196,741	231,158	(260,737)	750	167,912
Designated funds:					
Piano Fund	19,489	-	(1,999)	-	17,490
Other fixed assets (designated)	12,317	-	(5,402)	-	6,915
Total unrestricted funds	228,547	231,158	(268,138)	750	192,317
Total funds	602,683	2,898,399	(936,961)	1,531	2,565,652

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

20. MOVEMENT IN FUNDS (continued)

CHARITY	Balance at 1 January 2021	Income	Expenditure	Investment gains	Balance at 31 August 2021
Endowment funds	£	£		£	£
Bursary Trust Support fund	156,432	2,796	(35,000)	525	124,753
Total endowment funds	156,432	2,796	(35,000)	525	124,753
Restricted funds					
'Adopt a Player' 2021	132,900	53,800	(103,722)	-	82,978
Artist Fund 2021 - HR Taylor	9,000	-	(5,000)	-	4,000
Elman Poole fund	54,203	1,320	-	256	55,779
Artist development/education	11,438	-	(2,172)	-	9,266
Anghiari & Ischia	5,980	5,703	(5,703)	-	5,980
Tech/Digital	3,383	-	(1,283)	-	2,100
Repertoire support - female composers	800	-	-	-	800
London Kaleidoscope Concert	-	5,000	-	-	5,000
Artist development 2021	-	10,000	(10,000)	-	-
Chamber Music support	-	12,000	(12,000)	-	-
ACE CRF2	-	100,000	(100,000)	-	-
Office Move	-	36,409	(36,409)	-	-
Foundation - Capital Works	-	557,067	(127,140)	-	429,927
Other - various	-	12,116	(9,116)	-	3,000
Total restricted funds	217,704	793,415	(412,545)	256	598,830
Unrestricted funds					
General fund	196,741	228,036	(257,716)	750	167,811
Designated funds:					
Piano Fund	19,489	-	(1,999)	-	17,490
Other fixed assets (designated)	12,317	-	(5,402)	-	6,915
Total unrestricted funds	228,547	228,035	(265,117)	750	192,216
Total funds	602,683	1,024,247	(712,662)	1,531	915,799

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

20. MOVEMENT IN FUNDS (CONTINUED)

Each restricted fund comprises income and expenditure relating to specific projects or activities where funds have been raised for a specific purpose. The material funds are for the following purposes:

Bursary Trust Support Fund: an expendable endowment fund to support the bursaries of British members of the Fellowship orchestra.

'Adopt a Player' 2021: funds given to support the bursaries and wider musical experiences of the Fellowship Orchestra in 2021

Elman Poole Fund: fund given to support the bursaries of Scottish members of the Orchestra.

Foundation Capital works: Funds given by Southbank Sinfonia Foundation to support the initial stages of the Capital development project of the concert hall.

Designated funds are unrestricted funds which the Trustees have designated to be spent towards a particular future purpose. The designated funds relate to fixed assets in Southbank Sinfonia, with the fund covering the future depreciation of these assets.

The transfer between funds of £127,240 relates to a donation from Southbank Sinfonia to St John's Smith Square in relation to the capital project.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

20. MOVEMENT IN FUNDS (CONTINUED)

COMPARATIVE MOVEMENT IN FUNDS

	Balance at 1 January 2020				Balance at 31 December 2020
	As restated	Income	Expenditure	Transfers	
	£	£	£	£	£
Endowment funds					
Bursary Trust Support fund	231,605	7,984	(83,157)	-	156,432
Total endowment funds	231,605	7,984	(83,157)	-	156,432
Restricted funds					
SBS Foundation laptops	1,236	-	(1,236)	-	-
Artist programme fund HR Taylor 2020	8,700	-	(8,700)	-	-
Bursary 2020+	78,270	156,830	(235,100)	-	-
Artistic programme fund 2020	9,000	-	(9,000)	-	-
Bursary 2021	-	123,400	-	-	123,400
Bursary 2021 HR Taylor Trust	-	9,000	-	-	9,000
Bursary – Elman Poole	58,689	2,766	(7,252)	-	54,203
Artist development/education	10,670	24,970	(11,702)	(3,000)	20,938
Allegri Quartet	-	12,000	(12,000)	-	-
2020 core costs	10,000	-	(10,000)	-	-
Anghiari 2020	5,725	255	-	-	5,980
Tech/Digital	-	15,183	(11,800)	-	3,383
Repertoire support	-	800	-	-	800
Other restricted funds	2,400	-	(2,400)	-	-
Total restricted funds	184,690	345,204	(309,190)	(3,000)	217,704
Unrestricted funds					
General fund	134,111	668,900	(646,235)	16,740	173,516
Designated funds:					
J Coull soloists	18,953	-	-	(18,953)	-
Assets and investments	49,818	-	-	5,213	55,031
Total unrestricted funds	202,882	668,900	(646,235)	3,000	228,547
Total funds	619,177	1,022,088	(1,038,582)	-	602,683

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Group - 2021				
Tangible fixed assets	24,404	1,886,035	-	1,910,439
Investments	170,879	55,779	124,753	351,411
Current assets	591,521	306,767	-	898,288
Creditors falling due within 1 year	(530,264)	-	-	(530,264)
Creditors falling due after 1 year	(64,222)	-	-	(64,222)
	<u>192,318</u>	<u>2,248,581</u>	<u>124,753</u>	<u>2,565,652</u>

Company - 2021

Tangible fixed assets	24,404	-	-	24,404
Investments	170,979	55,779	124,753	351,511
Current assets	129,825	543,051	-	672,876
Creditors falling due within 1 year	(132,992)	-	-	(132,992)
Creditors falling due after 1 year	-	-	-	-
	<u>192,216</u>	<u>598,830</u>	<u>124,753</u>	<u>915,799</u>

COMPARATIVE ANALYSIS - GROUP

	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Fund balances at 31 December 2020 are represented by:				
Tangible fixed assets	-	31,806	-	31,806
Investments	156,432	118,634	54,203	329,269
Current assets	-	187,100	163,501	350,601
Creditors: amounts falling due within one year	-	(108,993)	-	(108,993)
	<u>156,432</u>	<u>228,547</u>	<u>217,704</u>	<u>602,683</u>

COMPARATIVE ANALYSIS - CHARITY

	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Fund balances at 31 December 2020 are represented by:				
Tangible fixed assets	-	31,806	-	31,806
Investments	156,432	118,734	54,203	329,369
Current assets	-	164,750	163,501	328,251
Creditors: amounts falling due within one year	-	(86,743)	-	(86,743)
	<u>156,432</u>	<u>228,547</u>	<u>217,704</u>	<u>602,683</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

22. RELATED PARTY TRANSACTIONS

Remuneration of £36,720 (2020: £55,080) was paid to S Over, one of the trustees, in his capacity as Music Director during the 8 month period. S Over received no remuneration for his role as a trustee. Authority for payment in his role of Music Director is contained in paragraph 5(7) of the Articles of Association. Pension contributions of £1,102 (2020: £1,652) were paid for by the charity in relation to S Over.

No trustees' remuneration or reimbursement of expenses was paid during the year or in the previous year. During the year the trustees provided donations totalling £710 (2020: £5,300).

23. CONTROL

Throughout the year the charity was controlled by its trustees.

24. SHARE CAPITAL

The charity is a company limited by guarantee and has no share capital.

25. POST BALANCE SHEET EVENTS

In June 2022 the charity's unlisted investments were sold and a profit of £826k was realised. The increase in value of these shares since 31 August 2021 was due to events which occurred after the balance sheet date and therefore does not impact on the valuation of the shares in these financial statements.

26. ST JOHN'S, SMITH SQUARE CHARITABLE TRUST

The wholly owned subsidiary charity St John's, Smith Square Charitable Trust is incorporated in England and Wales (Company Number 03028678) and is a registered charity in England and Wales (Charity number 1045390). A summary of the charity's financial performance in the period from 6 April to 31 August 2021 is provided below:

	Unrestricted funds	Restricted funds	Total 2021
	£	£	£
Income from:			
Donations and grants	136,747	137,796	274,543
Charitable activities	202,821	-	202,821
Investments	1	-	1
Trading activities	4,309	-	4,309
Total income	343,878	137,796	481,674
Expenditure on:			
Raising funds	30,881	-	30,881
Charitable activities	343,248	48,387	391,635
Total expenditure	374,129	48,387	422,516
Net movement in funds	(30,251)	89,409	59,158

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

26. ST JOHN'S, SMITH SQUARE CHARITABLE TRUST (CONTINUED)

The financial position of the charity at 31 August 2021 is provided below:

	2021
	£
FIXED ASSETS	
Tangible assets	1,886,035
CURRENT ASSETS	
Debtors	157,787
Cash at bank and in hand	91,399
	<u>249,186</u>
CREDITORS: Amounts falling due within one year	(421,146)
CREDITORS	
Amounts falling due after more than one year	(64,222)
	<u>1,649,853</u>
NET ASSETS	<u><u>1,649,853</u></u>
ACCUMULATED FUNDS	
Restricted funds	1,538,097
Unrestricted funds	111,755
	<u>1,649,852</u>
TOTAL FUNDS	<u><u>1,649,852</u></u>

The subsidiary charity's financial statements, which are drawn up for the year to 31 August 2021, can be obtained from the group's registered address.

Sinfonia Smith Square

England & Wales - Charity number 1092461

Accounts

SOUTHBANK SINFONIA

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT and AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2020

Company Registration Number: 04335616
Registered Charity Number: 1092461

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

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SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

LEGAL & ADMINISTRATIVE INFORMATION

Trustees

J Michael Berman CBE
The Countess of Chichester (appointed 6 April 2021)
Sarah Derbyshire (resigned 24 May 2020)
Heidi Hall (appointed 6 April 2021)
Peter Holgate (appointed 6 April 2021)
Mindy Kilby
Baroness McIntosh of Hudnall (resigned 20 May 2020)
Simon Over
D Mark Payne (resigned 1 April 2021)
Duncan Sutherland (Chair)
Peter Toyne (resigned 21 May 2020)
Katharine Verney

Trustees are recruited, appointed and trained by the existing Trustees. No external persons are entitled to appoint Trustees. Trustee meetings are held at least four times a year to review the financial and operational state of the charity and to make key strategic decisions. The Trustees have carried out a thorough review of the strategic and operational risks faced by the charity, and annually monitor the measures in place to manage exposure to these risks. The Trustees delegate day-to-day operation of the charity to the Co-Directors and senior management team.

Southbank Sinfonia was previously registered with Companies House under the name The Southbank Sinfonia until 12 July 2016, although it has always traded under the name Southbank Sinfonia. The name Southbank Sinfonia is used throughout this report, as in previous years. In April 2021, Southbank Sinfonia merged with St John's Smith Square, adopting the working name 'Southbank Sinfonia at St John's Smith Square'. The Trustees' report also acts as the Directors' report for the purposes of company law.

Registered Office

St John's Smith Square
London
SW1P 3HA

Co-Directors

Richard Heason
Simon Over

Development Director

Claire Goddard (until 30 October 2020)

Head of Finance

Jan Bonar (from 2 August 2021)
Sarah Whitston (until 20 November 2020)

Head of Operations & Deputy Director

Lydia Brookes

Company Secretary

Richard Heason (from 27 April 2021)
Sarah Whitston (until 31 October 2020)

Bankers

Barclays Bank
2 Victoria Street
London
SW1H 0ND

Investment Managers

EFG Private Bank Limited
Leconfield House
Curzon Street
London
W1J 5JB

Solicitors

Counterculture Partnership LLP
Unit 115, Ducie House
37 Ducie Street
Manchester
M1 2JW

Independent Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Southbank Sinfonia is an orchestra of young professionals described by *The Times* as 'a dashing ensemble who play with exhilarating fizz, exactness and stamina'. Each year, the orchestra welcomes some of the world's most promising graduate musicians to embark on its renowned fellowship. More than just an orchestra, this is a community where young talents can find their own creative strengths, fulfil personal goals, make lasting contacts, and take their musicianship to new frontiers.

The charitable objectives of Southbank Sinfonia encompass:

1. Relieving unemployment particularly among young musicians
2. Educating the public in the art of music principally through orchestral projects and performances
3. Relieving poverty among young musicians including the provision of grants and bursaries

Southbank Sinfonia aims to achieve these as follows: through an annual audition and interview process, 33 outstanding graduate players are selected from over 400 applicants to undertake an intensive nine-month programme of performance and professional development. Every place in this fellowship is free, and bursaries are awarded to everyone granted a place, contributing significantly towards living expenses, allowing musicians to benefit whatever their financial background. Players are given unparalleled opportunities to perform and gain crucial experience in orchestral repertoire, chamber music, opera, dance and theatre. Alongside this, a range of activities embracing leadership and teamwork provide each musician with the skills they need to pioneer their own future musical ventures.

Integral to the programme are partnerships with leading performing arts organisations including the Royal Opera House, National Theatre, Academy of St Martin in the Fields, and acclaimed artists such as Patrons Vladimir Ashkenazy and Edward Gardner. Performing side-by-side with world-class artists gives Southbank Sinfonia's musicians first-hand experience of what it takes to be a professional today.

Musicians who have completed the fellowship occupy prominent seats in leading orchestras worldwide. From the Philharmonia to the Hong Kong Philharmonic, each proudly acknowledges the positive impact that Southbank Sinfonia has made upon their progress. Former members return regularly to enable the orchestra to undertake larger-scale symphonic repertoire, share their insights with those following in their footsteps, and undertake distinctive projects of their own.

Since the orchestra's launch in 2002, it has generated well over £8 million that has gone directly into young musicians' pockets, transforming their livelihood through the bursaries granted to all those on the fellowship and full fees provided in all consequent opportunities. Few other institutions worldwide give young artists such a footing. In the current economic climate, this makes Southbank Sinfonia a great British success story of which the nation may feel rightly proud.

The Trustees have had regard to Charity Commission guidance on public benefit. In a non-Covid year, the orchestra publicly delivers close to a hundred broad-ranging, high-level performances annually. The orchestra is based at St John's Smith Square, in the heart of Westminster, having merged with the concert hall venue in April 2021, moving from its previous home at St John's Waterloo. By virtue of their youth, energy and excellence, Southbank Sinfonia players not only bring fresh resonance to the stage but are also ideally placed to act as role models who inspire many younger musicians in projects on London's Southbank and further afield.

To make all this happen, a dedicated management team works across all areas of planning, operations, fundraising, marketing and education, reporting regularly to Trustees on progress. The charity welcomes occasional volunteers such as students, and graduates as paid interns, eager to gain experience in music administration, and supporters of the orchestra willing to lend their time where they can.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Southbank Sinfonia strives for all projects to be rewarding for those taking part. All players are warmly encouraged to share their views on each initiative at any time and in dedicated individual progress meetings with staff. In weekly team meetings, monthly strategy and fundraising meetings, and in quarterly Trustees meetings, the organisation collectively reflects on what has been learned from each activity and resolutions are made for the future.

Receiving no public funding, the orchestra undertakes extensive fundraising outlined in the Financial Review that follows. We are consequently indebted to many treasured individual donors, trusts and foundations, and corporate supporters who believe in the potential of the orchestra's young musicians. Southbank Sinfonia has one wholly-owned trading subsidiary company, Southbank Sinfonia Ventures Limited, through which a range of engagements is undertaken involving players who have completed the fellowship. The virtue of this is two-fold: it provides valued further experience and income for these musicians as they establish their careers; meanwhile, all profits generated by Southbank Sinfonia Ventures Limited are donated by Gift Aid to Southbank Sinfonia. The results of this subsidiary company are consolidated into those of the charity within this document. Since April 2021, Southbank Sinfonia is also the corporate parent of subsidiary charity St John's Smith Square Charitable Trust.

Southbank Sinfonia also benefits from the existence of its 'sister' charity, Southbank Sinfonia Foundation ('the Foundation'), registered charity no. 1169535. The Foundation, incorporated in 2016 under entirely separate governance arrangements to Southbank Sinfonia, was created to ensure the orchestra may reach further significant milestones, helping transform young musicians' prospects long into the future. It is hoped the Foundation – by accruing further major gifts and potential legacies – may underpin and fortify what the orchestra is able to achieve in the long term, safeguarding the vital role it has come to play in Britain's musical ecology. The charitable objects of the Foundation are closely aligned to those of Southbank Sinfonia. The Foundation's funds are managed by a separate body of Trustees to the main charity and are therefore not freely accessible to Southbank Sinfonia, which must submit applications for consideration by the Foundation Trustees if it wishes to access the funds for significant strategic development activity. The results of the Foundation are therefore not consolidated into those of the charity within this document.

ACHIEVEMENTS AND PERFORMANCE

This year was characterised by the onslaught of a major pandemic which took its toll on the activities of Southbank Sinfonia alongside many other arts and culture organisations who were affected. For the organisation this had a profound effect on our core work, that of the orchestra, commencing as usual in February and halting suddenly in March as lockdown was brought in.

With this in mind, our 2020 orchestra got off to a very promising start with a particularly good opening concert including Beethoven Symphony 6 and an overture by Louise Farrenc. In the weeks that followed there were additional excellent performances with conductors Chloé van Soeterstède and Christian Curnyn.

The first weeks of activity included our customary residency at the Purcell School, an intense few days of rehearsal, workshops and coaching, both musical and non-musical.

Another highlight of the first month was our annual collaboration with the Orchestra of the Royal Opera House. Spread over two days instead of the usual one, the orchestra was this time conducted by the ROH's Head of Music Richard Hetherington. The period included sectionals with members of the OROH and culminated in a sold-out public performance with members of the Jette Parker Young Artist Programme in the Floral Hall.

Aside from a successful lunchtime wind concert at St. Clement Danes, the last performance of the Orchestra was at Marlborough as part of their concert series, reprising the repertoire of the opening concert and with the addition of the Mozart Sinfonia Concertante with soloists Phillip Dukes and Tasmin Little.

From March 16th onwards all key activity was suspended as a result of the Covid-19 pandemic. We initially took this a few weeks at a time but latterly took the decision to suspend activity through to August 17th ultimately to be delayed to September.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

We were in close contact with the musicians during this period, and in addition to regular all-orchestra communications our staff were in touch with many musicians on an individual basis. Most of our non-UK musicians returned to their home countries and many UK based ones were with family. All were safe and well throughout the period.

Our staff successfully maintained regular contact with musicians, and they were involved in the production of digital content for social media, both musical and non-musical. In April and May, in conjunction with fencer Claire Bennett, we ran two peak performance workshops with the musicians online, which were very well received. Also during this period, we worked to produce an online short version of our family concert, with contributions from many of the musicians.

Given the short time the musicians had been with us and the uncertainty over when we might resume activity, we explored, both with them and their supporters, the idea of them re-joining us as the 2021 Orchestra. This idea was enthusiastically received and following approval from the Artistic Group and Trustees we proceeded along these lines, successfully obtaining formal acceptances from the musicians in July.

Also during this initial lockdown period and for much of the remainder of the year many of our staff were on furlough which was a difficult time for all and we thank them for bearing with us during this time.

In September, we were delighted and elated to welcome the orchestral Fellowship back to St John's Waterloo for an online series of events in line with Government guidance. This meant accurately measuring and developing socially distanced spaces between each of the players. Experience for the players in this format included events such as a side by side project with players from the Academy of St Martin in the fields; a video recording project for our string players with our main sponsors EFG at the Tower of London with thanks to Historic Royal Palaces; specific wind and brass events; annual Baroque Week; the Round Chapel Sessions; Repertoire sessions with Gábor Takács-Nagy, Thomas Gould, André de Ridder, Simon Over and jazz with Phil Meadows. In the words of the players themselves they returned with renewed vigour, enthusiasm and dedication.

The pandemic also took its toll on the organisation's governance structures. Shortly into the lockdown our Co-Chair, Peter Toyne resigned. We would like to thank Peter for his time and wisdom guiding the organisation forward. Two other trustees, Sarah Derbyshire and Baroness McIntosh also left us at this time. We would like to thank Sarah for all her work on governance of the organisation. Baroness McIntosh had been with the board since the organisation's birth in 2001. The Board of Trustees would like to give a special thanks to her for her dedication, support and wisdom through this time.

In July, we also said farewell to William Norris, our Managing Director for 2 years. We would like to wish Will well in his future career. Also through the pandemic we said goodbye to our Directors of Finance and of Development who left for posts elsewhere.

An added complication to all of the above was that our base of nearly 20 years, St John's Waterloo, was programmed to undergo major refurbishment resulting in us looking for alternative accommodation for both playing and administration for a period of 12+ months. We undertook a comprehensive piece of work at this time into alternative locations.

All of this pointed to a resetting of the organisation and its structures. Duncan Sutherland, the other Co-Chair, was appointed as sole Chair to take the organisation forward on the resignation of Peter Toyne in May, and the board used the gap caused by the Pandemic to look at its future and the organisational strategy for moving forward. It became clear in the Summer that the upheaval of moving temporarily was a major threat to the future of the organisation. We also, for some time, had ambitions to have our own venue whilst maintaining links with St John's Waterloo.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

In September we started discussions with St John's Smith Square to merge our two charities with the objective of creating a vehicle which will be well-placed to cope with the post-Covid world and provide a world class venue to develop the SbS fellowship alongside other events whilst creating a sustainable income stream for both the orchestra and the Grade 1 listed building. The other part of our strategy is to maintain links with St Johns Waterloo.

As ever our thanks go to our supporters, our funders and partners for sticking with us during this turbulent year.

FUTURE PLANS

In April 2021, we successfully completed the merger with St John's Smith Square, gaining a new home for the orchestra when the musicians returned as lockdown was tentatively lifted in April 2021. Whilst it was a relief to get back to regular in-person orchestral activity, there were still major restrictions, with live audiences only returning in late May, and with very limited audience capacity to enable social distancing. Regrettably, for the second year running we have been unable to take the full orchestra to perform at the Anghiari Festival in Tuscany, although Simon Over was able to take a small group of musicians to Italy in July, comprising the associate artists the Allegri Quartet together with a small number of alumni players, both to the island of Ischia and on to Anghiari for a small number of chamber concerts. We managed to complete a successful season in 2021 with the returning 2020 orchestra, finally giving them the full experience and benefits of their membership of Southbank Sinfonia, with many concerts at our new home in St John's Smith Square, both live and broadcast online, including concerts with conductors Edward Gardner, Gábor Takács-Nagy, Jonathon Heyward, Sian Edwards and Chloé van Soeterstède, our regular collaboration with British Youth Opera in the summer, a new festival, 'Summer in the Square', at our new home which we hope will become a regular feature, a partnership with Spitalfields Music, an ambitious multimedia event as part of the 'London Unwrapped' series at King's Place, several family concerts and workshops and a return to our collaboration with Cardinal Vaughan Memorial School. The fellowship musicians have all expressed gratitude for the support shown to them by Southbank Sinfonia throughout the pandemic, and in several cases have reported that it was this support which enabled them to continue to pursue their musical careers, which otherwise would have been completely uprooted by Covid.

Having settled into our new home, we have merged the administrative and management teams of Southbank Sinfonia and St John's Smith Square and are in the process of planning a major capital refurbishment of our building to revitalise and modernise the home of our newly-merged charity.

FINANCIAL REVIEW

As for almost all arts organisations, 2020 was an extremely difficult year both financially and artistically for Southbank Sinfonia. The charity benefitted from the Coronavirus Job Retention Scheme (CJRS, or furlough) which enabled us to retain our body of staff throughout the pandemic whilst all live orchestral activity was suspended. Southbank Sinfonia was also extremely grateful to its sister charity Southbank Sinfonia Foundation, whose extensive support of £233,551 helped to replace performance income and profits from our trading subsidiary, which were lost as a result of the pandemic. We are also grateful to our wide body of donors for their continued support, which enabled us to continue to support our fellowship musicians with their full bursary payment in 2020 in spite of the lack of live performance activity – doing so meant that we helped to avert many cases of serious hardship amongst our musicians, the vast majority of whom had little or no recourse to governmental support through either CJRS or the Self-Employment Income Support Scheme (SEISS). Similarly, freelance musicians who were already booked for performances taking place in late March and beyond received their full fee as a cancellation payment.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE) TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

As a result of the generous support from the Foundation and our loyal wider supporters, Southbank Sinfonia was able to deliver a surplus of £23.1k in 2020 before taking into account the impact of the £39.6k loss in the value of its investments sustained as a result of the impact of the pandemic, leading to a £16.5k deficit overall. Whilst it was reported in 2019 that the expendable endowment fund held since 2007 would be redesignated for other purposes, it became apparent in 2020 that this redesignation of funds was not allowable within the original terms of the restricted grant, and therefore the expendable endowment fund has been reinstated and the 2019 figures restated to show this amendment. Instead, the Trustees have adopted a policy of spending down this endowment fund towards its restricted purpose, supporting the bursaries of British members of the orchestra, and it is anticipated that this fund will be spent in its entirety within 3 years, which in turn will help to build unrestricted reserves for the charity.

In 2020, income remained reasonably stable in comparison to 2019, a reduction of just 6% down to £1,022,088. However, within this relative stability, there was a significant drop in performance income and in the income generated by Southbank Sinfonia Ventures Ltd, as a result of the ongoing lockdowns and restrictions on live performance activity, and an associated increase in income from donations thanks to the support of the Southbank Sinfonia Foundation to cover this loss in income from charitable activity and trading. Expenditure reduced quite dramatically to 78% of its 2019 level, due to a drop of £153k expenditure in the trading subsidiary, down to £41,658, and a reduction of £128k in expenditure on charitable activities, down to £810,058, as a result of the loss of live concert activity. As a result of the pandemic's impact on investment markets, the investment portfolio suffered a valuation loss of £39.5k. We also had to withdraw a portion of funds from the portfolio towards the beginning of the pandemic to support cashflow as activities were cancelled and income was lost, and this, together with poorer market performance, inevitably led to a reduction in investment income of nearly £6k.

Within the year, the unrestricted reserves increased by £39.5k up to £173,516, which brings the level back within the stated policy to hold reserves in the region of £150,000 – £200,000. This level of reserves has been calculated according to a risk-based assessment of the organisation's ongoing commitments and cashflow volatility amidst challenging fundraising targets, and in the absence of any statutory funding.

The charity also held designated funds of £55,031 which represents the net-book-value of held fixed assets plus the book value of an unlisted investment. The previously held designated fund, the 'Joan Coull Soloists Fund', was transferred to the unrestricted general fund during the year; it had previously been anticipated that the remainder of this fund would be spent during the 2020 financial year and, when that wasn't possible due to the loss of concert activity, it was felt that it would be better to use this fund to help shore-up the charity's unrestricted reserves during this time of ongoing uncertainty. As a result, the charity's total designated fund balance reduced by just over £13.5k during the year.

Restricted funds increased by £33k, partly due to a deferment of a number of planned activities as a result of the pandemic. At year end, the charity held £217,704 in restricted funds (2019: £184,690). The majority of these funds (£177,603) are held towards musician bursary payments for 2021 and beyond, with the remainder held towards future artistic and artist development activity (£36,718) together with a fund towards a planned series of podcasts to be released in 2021-22 (£3,383). We were grateful to the Trustees of the D'Oyly Carte Charitable Trust who agreed to de-restrict £3,000 of funding originally granted towards a project which was unable to take place due to the ongoing restrictions, and redirect this towards the unrestricted activities of the charity.

As a result of the new policy to spend down the expendable endowment fund towards its restricted purpose, the endowment fund balance decreased by £75k, down to £156,432.

The principal financial risks and uncertainties facing the charity relate to inherent reliance on voluntary donations, and the resulting cash flow impact. The subsidiary is also subject to cash flow risks. The Trustees maintain a comprehensive risk register, which sets out the steps taken to mitigate such risks, and the management of any critical situation which could foreseeably occur as a result of these risks. These actions include creating detailed monthly management accounts, including cash flow forecasts for both the charity and subsidiary, strong communication between the finance and fundraising teams, and the setting of prudent fundraising targets during the annual budgeting process.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Southbank Sinfonia is a company limited by guarantee governed by its Memorandum and Articles of Association (dated 6 December 2001, and amended 16 December 2015). It is registered as a charity with the Charity Commission. The Trustees also act as Directors for the purposes of company law and hold no share capital. The Trustees of the charity are its members and the liability of each in the event of a winding-up is limited to £10. The entity is governed by a board of Trustees. The Trustees determine the long-term direction and strategy of the organisation and delegate the day to day running to the Co-Directors and management team. This division of responsibilities is recorded in a reservation of authority document. As noted above, the Trustees have carried out a thorough review of the strategic and operational risks faced by the charity, and annually monitor the measures in place to manage exposure to these risks. The procedures for appointing new Trustees and the reference and administrative details can be found on page 1 of this document.

Remuneration of key management personnel is set in the context of the charity's remuneration policy. The Chair of the board, in consultation with other Trustees as appropriate, is responsible for setting the remuneration of the Co-Directors. The Co-Directors are responsible for setting the remuneration of the Head of Development, Head of Finance and Head of Operations and all other staff. Consideration is given to commensurate jobs in arts charities of a similar scale, and overall budgetary context when setting levels of pay.

The results of the wholly owned trading subsidiary Southbank Sinfonia Ventures Limited are consolidated within these financial statements.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including FRS 102 the "Financial Reporting Standard applicable in the UK and Ireland".

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for the prevention and detection of fraud and other irregularities.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO
AUDITOR**

In so far as the directors are aware at the time of approving our directors' annual report, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities issued in March 2015 and has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Trustees on and signed on its behalf

A handwritten signature in black ink, appearing to read 'Duncan Sutherland', with a long horizontal line extending from the end of the signature.

Duncan Sutherland
Chair

Date: 15 December 2021

Company No: 04335616

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK SINFONIA

FOR THE YEAR ENDED 31 DECEMBER 2020

We have audited the financial statements of Southbank Sinfonia (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheets, the Cashflow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events of conditions that, individually or collectively, may cast doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee's with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK SINFONIA
FOR THE YEAR ENDED 31 DECEMBER 2020

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK SINFONIA

FOR THE YEAR ENDED 31 DECEMBER 2020

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and financial performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK SINFONIA
FOR THE YEAR ENDED 31 DECEMBER 2020

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involved intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: 17 December 2021

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income from:						
Donations and legacies	3	555,771	342,438	-	898,209	633,936
Charitable activities:	6					
Ticket sales		-	-	-	-	32,161
Performance and project income		19,508	-	-	19,508	56,001
Investments	5	4,448	2,766	7,984	15,198	20,962
Other trading activities						
Trading subsidiary	4	89,173	-	-	89,173	343,836
Total income		668,900	342,204	7,984	1,022,088	1,086,896
Expenditure on:						
Raising funds						
Costs of generating funds	8	147,255	-	-	147,255	146,905
Trading subsidiary	4	41,658	-	-	41,658	194,986
Charitable activities	7	445,892	301,938	62,228	810,058	938,376
Total expenditure		634,805	301,938	62,228	998,971	1,280,267
Net (losses) / gains on investments	14	(11,430)	(7,252)	(20,929)	(39,611)	21,897
Net income / (expenditure)		22,665	36,014	(75,173)	(16,494)	(171,474)
Transfers between funds	17	3,000	(3,000)	-	-	-
Net movement in funds for the year		25,665	33,014	(75,173)	(16,494)	(171,474)
Fund balances brought forward – as restated		202,882	184,690	231,605	619,177	790,651
Fund balances carried forward		228,547	217,704	156,432	602,683	619,177

All income and gains for the year are recognised on the statement of financial activities. All of the charity's activities are classified as continuing.

The Endowment Fund referred to throughout is an expendable endowment fund. The unrestricted funds includes designated funds, which are shown in note 17.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020	2019
		£	as restated £
FIXED ASSETS			
Tangible assets	13	31,806	27,828
Unlisted investments	14	23,125	23,125
Listed investments	14	293,397	461,059
Cash held in investment portfolio	14	12,747	8,703
		<u>361,075</u>	<u>520,715</u>
CURRENT ASSETS			
Debtors	15	67,593	129,202
Cash at bank and in hand		283,008	63,666
		<u>350,601</u>	<u>192,868</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	16	(108,993)	(94,406)
NET CURRENT ASSETS		<u>241,608</u>	<u>98,462</u>
NET ASSETS		<u>602,683</u>	<u>619,177</u>
FUNDS	17		
Unrestricted funds			
General fund		173,516	134,111
Designated fund		55,031	68,771
Restricted funds			
Restricted fund		217,704	184,690
Endowment fund		156,432	231,605
		<u>602,683</u>	<u>619,177</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, constitute the annual accounts required by the Act and are for circulation to the members of the charity. The notes on pages 18 to 30 form part of these financial statements.

Approved by the Trustees on 15 December 2021.

and signed on their behalf



D Sutherland
Chair

Company No: 04335616

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020	2019
		£	as restated £
FIXED ASSETS			
Tangible assets	13	31,806	27,828
Unlisted investments	14	23,225	23,225
Listed investments	14	293,397	461,059
Cash held in investment portfolio	14	12,747	8,703
		<u>361,175</u>	<u>520,815</u>
CURRENT ASSETS			
Debtors	15	66,548	122,004
Cash at bank and in hand		261,703	58,151
		<u>328,251</u>	<u>180,155</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	16	(86,743)	(81,793)
NET CURRENT ASSETS		<u>241,508</u>	<u>98,362</u>
NET ASSETS		<u>602,683</u>	<u>619,177</u>
FUNDS	17		
Unrestricted funds			
General fund		173,516	134,111
Designated fund		55,031	68,771
Restricted funds			
Restricted fund		217,704	184,690
Endowment fund		156,432	231,605
		<u>602,683</u>	<u>619,177</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, constitute the annual accounts required by the Act and are for circulation to the members of the charity. The notes on pages 18 to 30 form part of these financial statements.

Approved by the Trustees on 15 December 2021.

and signed on their behalf



D Sutherland
Chair

Company No: 04335616

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	£	2020 £	2019 £
Net cash inflow/(outflow) from operating activities	19		92,239	(277,135)
Cash flows from investing activities:				
Dividends		15,198		21,100
Proceeds from sale of investments		295,970		65,729
Purchase of tangible fixed assets	13	(12,757)		(3,860)
Purchase of investments		(171,963)		-
Cash used in investing activities			126,448	82,969
(Decrease) / increase in cash			218,687	(194,166)
Cash and cash equivalents at the beginning of the year			18,635	212,801
Cash and cash equivalents at the end of the year			237,322	18,635
Cash and cash equivalents comprise:				
Cash at bank and in hand			283,008	63,666
Bank overdraft			(45,686)	(45,031)
			237,322	18,635

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CHARITY ONLY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	£	2020 £	2019 £
Net cash inflow/(outflow) from operating activities	19		76,449	(225,855)
Cash flows from investing activities:				
Dividends		15,198		20,962
Proceeds from sale of investments		295,970		65,729
Purchase of tangible fixed assets	13	(12,757)		(3,860)
Purchase of investments		(171,963)		-
Cash used in investing activities			126,448	82,831
(Decrease) / increase in cash			202,897	(143,024)
Cash and cash equivalents at the beginning of the year			13,120	156,144
Cash and cash equivalents at the end of the year			216,017	13,120
Cash and cash equivalents comprise:				
Cash at bank and in hand			261,703	58,151
Bank overdraft			(45,686)	(45,031)
			216,017	13,120

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

Southbank Sinfonia is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Legal and Administrative Information Page.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Southbank Sinfonia meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Southbank Sinfonia's ability to continue as a going concern. The trustees' assessment of going concern includes taking into account any potential impact of the Covid-19 pandemic, which is further detailed in the trustees' report.

The financial statements are produced in sterling, which is the functional currency of the charity.

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the Charity and its wholly owned subsidiary undertaking, Southbank Sinfonia Ventures Limited.

2.2 FIXED ASSETS AND DEPRECIATION

All fixed asset additions are recorded at cost. Depreciation is provided on all tangible fixed assets using rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Office equipment	- 2 – 3 years straight line
Fixtures and fittings	- 4 years straight line
Instruments	- 5 years straight line
Steinway piano	- 10 years straight line
Performance lighting	- 5 years straight line

2.3 INCOME

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

Donations and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME (CONTINUED)

Performance income is recognised at the time the performance takes place.

Legacy income is recognised at the earliest date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2.5 ALLOCATION OF SUPPORT COSTS

Support costs are those incurred directly in support of expenditure on the objects of the charity and includes salary costs and other costs of running the offices at St John's Church, Waterloo. Support costs also incorporate governance costs. Where possible, costs are directly allocated to activities. Remaining costs are apportioned to the charitable activities based on staff time or floor area, as appropriate.

2.6 OPERATING LEASES

Payments made under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.7 FIXED ASSET INVESTMENTS

Fixed asset investments in subsidiary companies are stated at cost less amount provided for any permanent diminution in value.

Unlisted investments are included at fair value as at the date of donation less any impairment of value.

Listed investments are held at their fair value at the balance sheet date.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.10 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.11 ACCUMULATED FUNDS

The funds of the charity currently comprise:

- Unrestricted funds that are expendable at the discretion of the trustees in furtherance of the objectives of the charity.
- Designated funds that are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds that can only be used for particular restricted purposes within the objects of the charity.

2.12 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

2.13 PENSIONS

Southbank Sinfonia provides a pension scheme for employees, which is run by NEST. It is a defined contribution scheme, open to all employees, and meets the requirements of auto-enrolment. The employer contributions are recognised in expenditure for the year.

2.14 EMPLOYEE COSTS

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Legacies	-	-	-	4,654
Donations and grants	487,520	342,438	829,958	629,282
CJRS	68,251	-	68,251	-
	555,771	342,438	898,209	633,936

4. INCOME FROM OTHER TRADING ACTIVITIES

The wholly owned trading subsidiary Southbank Sinfonia Ventures Limited, which is incorporated in England and Wales (Company Number 05737116) pays all its profits to the charity by Gift Aid. Southbank Sinfonia Ventures Limited performs orchestral and chamber music. Southbank Sinfonia owns the entire share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below:

	Total 2020 £	Total 2019 £
Turnover	89,173	343,836
Cost of sales and admin expenses	(41,658)	(194,986)
Net profit	47,515	148,850
Intragroup recharges	(3,000)	(10,000)
Amount gifted to charity under Gift Aid	(44,201)	(138,850)
Total income for the year	314	-
Called up share capital	100	100
Retained earnings	314	-
Aggregate share capital and reserves	414	100

After the year end the amount of £314 retained in the subsidiary was Gift Aided to the charity.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

5. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Bank interest	26	16	46	88	116
Investment income	4,422	2,750	7,938	15,110	20,846
	4,448	2,766	7,984	15,198	20,962

6. CHARITABLE ACTIVITIES BY ACTIVITY

	Direct costs £	Staff costs £	Support costs £	Total 2020 £	Total 2019 £
Bursaries	300,505	29,159	13,418	343,082	302,767
Performances	37,968	133,335	61,804	233,107	365,069
Education and training	47,625	127,197	59,047	233,869	270,540
Total expenditure	386,098	289,691	134,269	810,058	938,376

7. CHARITABLE ACTIVITIES BY FUND

	Unrestricted £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
Bursaries	40,879	252,800	49,403	343,082	302,767
Performances	221,107	12,000	-	233,107	365,069
Education and training	183,906	37,138	12,825	233,869	270,540
Total expenditure	445,892	301,938	62,228	810,058	938,376

8. COSTS OF RAISING FUNDS

	2020 £	2019 £
Direct costs	13,026	19,108
Staff costs	91,712	93,548
Support costs	42,517	34,249
	147,255	146,905

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

9. SUPPORT COSTS

	2020	2019
	£	£
Governance	51,881	42,632
Salaries	57,131	58,297
Marketing and publicity	602	624
Rent	11,209	12,356
Office and miscellaneous	14,562	14,776
Bank charges	787	720
Insurance	4,431	4,943
Professional fees	26,930	200
General travel and subsistence	184	2,390
Website development	290	409
Depreciation	8,779	5,094
	176,786	142,441

Governance costs include audit fees of £7,000 for the reporting period (2019: £2,640) and taxation services fees of £720 (2019: £720). Fees of £2,000 (2019: £450) were paid by the trading subsidiary Southbank Sinfonia Ventures Limited for audit and taxation services.

Support costs (including governance) are apportioned among the three charitable activities and the cost of raising funds. Governance costs are then separately identified as a distinct element of support costs. Also included in governance costs are staff costs of £37,070 (2019: £37,922).

Direct costs are allocated wherever possible. Remaining costs are apportioned on either the basis of staff time or numbers.

10. STAFF COSTS

	2020	2019
	£	£
Wages, salaries and fees	427,458	433,188
Social security costs	36,198	39,833
Pension costs	11,948	12,260
	475,604	485,281

The average number of monthly employees employed by the Charity were:

	No.	No.
Staff members	13	14

The key management personnel of the charity comprise of the Managing Director, Finance Director, Development Director and Communications Director. The total employee benefits (including employers' national insurance) of the key management personnel were £163,547 (2019: £193,181).

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

10. STAFF COSTS CONTINUED

During the year a reorganisation of the charity was undertaken with roles within the organisation being made redundant. The total cost of redundancies and associated pay in the year was £38,231.

Staff earning in excess of £60,000 per annum in the following bands.

	2020 Numbers	2019 Numbers
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-

11. TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

12. COMPARATIVE FUNDS – STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019 – AS RESTATED

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £
Income from:				
Donations and legacies	205,079	428,857	-	633,936
Charitable activities	88,162	-	-	88,162
Other trading activities	343,836	-	-	343,836
Investment income	9,054	2,421	9,487	20,962
Total income	646,131	431,278	9,487	1,086,896
Expenditure on:				
Raising funds	323,784	18,107	-	341,891
Charitable activities	471,771	449,205	17,400	938,376
Total expenditure	795,555	467,312	17,400	1,280,267
Net gains on investments	10,619	1,672	9,606	21,897
Net income/ (expenditure)	(138,805)	(34,362)	1,693	(171,474)
Transfers between funds	-	-	-	-
Fund balances brought forward	341,687	219,052	229,912	790,651
Fund balances carried forward	202,882	184,690	231,605	619,177

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

13. TANGIBLE ASSETS

	Office equipment	F&F	Instruments	Stein piano	Performance Lighting	Total
GROUP	£	£	£	£	£	£
COST						
Balance b/fwd	30,993	5,021	22,660	45,982	21,155	125,811
Additions	12,757	-	-	-	-	12,757
Balance c/fwd	43,750	5,021	22,660	45,982	21,155	138,568
DEPRECIATION						
Balance b/fwd	25,885	4,787	22,660	23,496	21,155	97,983
Charge for year	5,556	225	-	2,998	-	8,779
Balance c/fwd	31,441	5,012	22,660	26,494	21,155	106,762
NET BOOK VALUE						
At 31 December 2020	12,309	9	-	19,488	-	31,806
At 31 December 2019	5,108	234	-	22,486	-	27,828

	£	£	£	£	£	£
CHARITY						
COST						
Balance b/fwd	27,019	5,021	21,284	45,982	21,155	120,461
Additions	12,757	-	-	-	-	12,757
Balance c/fwd	39,776	5,021	21,284	45,982	21,155	133,218
DEPRECIATION						
Balance b/fwd	21,911	4,787	21,284	23,496	21,155	92,633
Charge for year	5,556	225	-	2,998	-	8,779
Balance c/fwd	27,467	5,012	21,284	26,494	21,155	101,412
NET BOOK VALUE						
At 31 December 2020	12,309	9	-	19,488	-	31,806
At 31 December 2019	5,108	234	-	22,486	-	27,828

14. FIXED ASSET INVESTMENT

	Investment in subsidiary	Unlisted investments	Listed investments	Total 2020	Total 2019
	£	£	£	£	£
Balance b/fwd	100	23,125	461,059	484,284	526,155
Additions	-	-	171,963	171,963	45,869
Disposals	-	-	(328,800)	(328,800)	(101,669)
Revaluations	-	-	(10,825)	(10,825)	13,929
Balance c/fwd	100	23,125	293,397	316,622	484,284

Net losses for the Statement of Financial Activities on page 13 includes £28,786 of realised losses on disposal of investments.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

15. DEBTORS	2020	2019
Group	£	£
Performance income	115	1,180
Income tax recoverable	-	15,002
Orchestra tax relief due	-	52,000
Other debtors and prepayments	67,478	61,020
Amounts due from subsidiary	-	-
	67,593	129,202
	2020	2019
Charity	£	£
Performance income	-	1,180
Income tax recoverable	-	15,002
Orchestra tax relief due	-	52,000
Other debtors and prepayments	66,234	53,022
Amounts due from subsidiary	314	800
	66,548	122,004
16. CREDITORS	2020	2019
Group	£	£
Amounts falling due within one year:		
Overdraft facility repayable on demand	45,687	45,031
Taxation and social security	7,289	11,580
Student loan deductions payable	95	186
Trade creditors	10,593	9,405
Other creditors and accruals	45,390	22,920
VAT (refund)/liability	(61)	5,284
	108,993	94,406
	2020	2019
Charity	£	£
Amounts falling due within one year:		
Overdraft facility repayable on demand	45,687	45,031
Taxation and social security	7,289	11,580
Student loan deductions payable	95	186
Trade creditors	10,593	7,731
Other creditors and accruals	23,079	17,265
	86,743	81,793

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

17. RESTRICTED FUNDS

	Movement in funds				
	Balance at 1 January 2020 As restated £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Endowment funds					
Bursary Trust Support fund	231,605	7,984	(83,157)	-	156,432
Total endowment funds	231,605	7,984	(83,157)	-	156,432
Restricted funds					
SBS Foundation laptops	1,236	-	(1,236)	-	-
Artist programme fund HR Taylor 2020	8,700	-	(8,700)	-	-
Bursary 2020+	78,270	156,830	(235,100)	-	-
Artistic programme fund 2020	9,000	-	(9,000)	-	-
Bursary 2021	-	123,400	-	-	123,400
Bursary 2021 HR Taylor Trust	-	9,000	-	-	9,000
Bursary – Elman Poole	58,689	2,766	(7,252)	-	54,203
Artist development/education	10,670	24,970	(11,702)	(3,000)	20,938
Allegri Quartet	-	12,000	(12,000)	-	-
2020 core costs	10,000	-	(10,000)	-	-
Anghiari 2020	5,725	255	-	-	5,980
Tech/Digital	-	15,183	(11,800)	-	3,383
Repertoire support	-	800	-	-	800
Other restricted funds	2,400	-	(2,400)	-	-
Total restricted funds	184,690	345,204	(309,190)	(3,000)	217,704
Unrestricted funds					
General fund	134,111	668,900	(646,235)	16,740	173,516
Designated funds:					
J Coull soloists	18,953	-	-	(18,953)	-
Assets and investments	49,818	-	-	5,213	55,031
Total unrestricted funds	202,882	668,900	(646,235)	3,000	228,547
Total funds	619,177	1,022,088	(1,038,582)	-	602,683

The purposes of the restricted funds are explained in the trustees report.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Fund balances at 31 December 2020 are represented by:				
Tangible fixed assets	-	31,806	-	31,806
Investments	156,432	118,634	54,203	329,269
Current assets	-	187,100	163,501	350,601
Creditors: amounts falling due within one year	-	(108,993)	-	(108,993)
	<u>156,432</u>	<u>228,547</u>	<u>217,704</u>	<u>602,683</u>

	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Fund balances at 31 December 2019, as restated, are represented by:				
Tangible fixed assets	-	27,828	-	27,828
Investments	231,605	202,593	58,689	492,887
Current assets	-	66,867	126,001	192,868
Creditors: amounts falling due within one year	-	(94,406)	-	(94,406)
	<u>231,605</u>	<u>202,882</u>	<u>184,690</u>	<u>619,177</u>

CHARITY	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Fund balances at 31 December 2020 are represented by:				
Tangible fixed assets	-	31,806	-	31,806
Investments	156,432	118,734	54,203	329,369
Current assets	-	164,750	163,501	328,251
Creditors: amounts falling due within one year	-	(86,743)	-	(86,743)
	<u>156,432</u>	<u>228,547</u>	<u>217,704</u>	<u>602,683</u>

	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Fund balances at 31 December 2019, as restated, are represented by:				
Tangible fixed assets	-	27,828	-	27,828
Investments	231,605	202,693	58,689	492,987
Current assets	-	54,154	126,001	180,155
Creditors: amounts falling due within one year	-	(81,793)	-	(81,793)
	<u>231,605</u>	<u>202,882</u>	<u>184,690</u>	<u>619,177</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

19. NET CASH INFLOW FROM OPERATING ACTIVITIES

GROUP	2020	2019
	£	£
Net income/(expenditure)	(16,494)	(171,474)
Depreciation	8,779	8,394
Unrealised gains/(losses)	10,825	(13,929)
Dividends	(15,198)	(21,100)
Gains/losses on sale of investments	28,786	(7,967)
(Increase)/decrease in debtors	61,609	(32,166)
Increase/(decrease) in creditors	13,932	(38,893)
	92,239	(277,135)
 CHARITY	 2020	 2019
	£	£
Net income/(expenditure)	(16,494)	(171,474)
Depreciation	8,779	8,394
Unrealised gains/(losses)	10,825	(13,929)
Dividends	(15,198)	(20,962)
Gains/losses on sale of investments	28,786	(7,967)
(Increase)/decrease in debtors	55,456	21,499
Increase/(decrease) in creditors	4,295	(41,416)
	76,449	(225,855)

20. RELATED PARTY TRANSACTIONS

Remuneration of £55,080 (2019: £55,080) was paid to S Over, one of the trustees, in his capacity as Music Director. S Over received no remuneration for his role as a trustee. Authority for payment in his role of Music Director is contained in paragraph 5(7) of the Articles of Association. Pension contributions of £1,652 (2019: £1,515) were paid for by the charity in relation to S Over.

No trustees' remuneration or reimbursement of expenses was paid during the year or in the previous year. During the year the trustees provided donations totalling £5,300 (2019: £2,908).

21. CONTROL

Throughout the year the charity was controlled by its trustees.

22. SHARE CAPITAL

The charity is a company limited by guarantee and has no share capital.

23. PRIOR YEAR ADJUSTMENT

The trustees have become aware that the transfer of funds from the endowment fund to unrestricted reserves was not permitted. This has been corrected as a prior year adjustment. The amount of £231,605 was restated in 2020 from unrestricted funds as the redesignation of this fund was not allowable within its terms.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

24. POST BALANCE SHEET EVENTS

After the year end, the charity merged with another charity St John's Smith Square Charitable Trust.