

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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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

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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.

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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

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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

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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

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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.

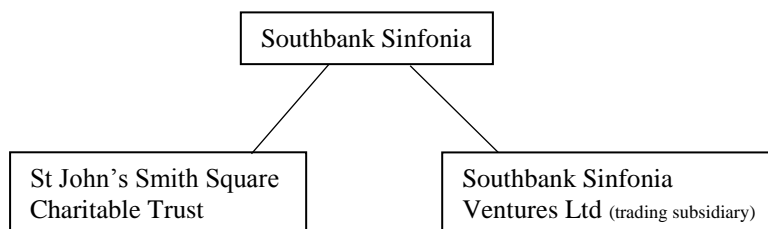
Remuneration of key management personnel is set in the context of the charity's remuneration policy. The Chair of the board, in consultation with other Trustees as appropriate, is responsible for setting the remuneration of the Co-Directors. The Co-Directors are responsible for setting the remuneration 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.

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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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK SINFONIA

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- 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.

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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		
	£	£	£	£	£
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	2020
	8	12
	months	months
	Number	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>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</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>100</u>	<u>23,125</u>	<u>328,286</u>	<u>351,511</u>	<u>329,369</u>
Carrying value as at 31 August 2021	100	23,125	328,286	351,511	329,369

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>687,509</u>	<u>67,593</u>	<u>592,204</u>	<u>66,548</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	-
	530,264	108,993	132,992	86,743

18. CREDITORS: amounts falling due after one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deferred income	64,222	-	-	-
	64,222	-	-	-

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	-	-
Deferred income carried forward	252,980	20,000	-	-

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	228,036	(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
	<hr/> 249,186
CREDITORS: Amounts falling due within one year	(421,146)
CREDITORS	
Amounts falling due after more than one year	(64,222)
	<hr/>
NET ASSETS	<u>1,649,853</u>
ACCUMULATED FUNDS	
Restricted funds	1,538,097
Unrestricted funds	111,755
	<hr/>
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.