

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)

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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

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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'.

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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.

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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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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.

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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.

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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

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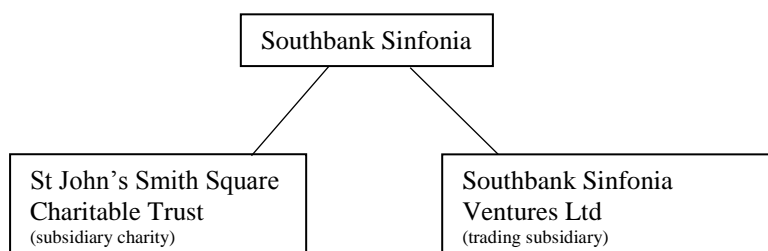
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limited to £10. The entity is governed by the board of Trustees. The Trustees determine the long-term direction and strategy of the organisation and delegate the day to day running to the Co-Directors and management team. This division of responsibilities 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;

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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

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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.

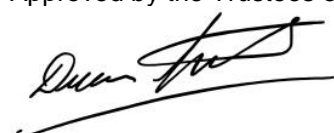
SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

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
		2,514,859	2,261,850
CURRENT ASSETS			
Stock		916	-
Debtors	15	272,887	687,509
Cash at bank and in hand		669,745	210,779
		943,548	898,288
CREDITORS: Amounts falling due within one year	16	(614,626)	(530,264)
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	(53,575)	(64,222)
NET ASSETS	20	2,790,206	2,565,652
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	2,790,206	2,565,652

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.

			12 months to 31 August	8 months to 31 August
3. INCOME FROM DONATIONS AND LEGACIES	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
	<u>437,630</u>	<u>802,911</u>	<u>1,240,541</u>	<u>1,074,599</u>

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	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
	711,842	306,266

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
	20	14

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	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.

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>Total: 8 months ended 31 August 2021</i>
	Note	Unrestricted funds	Restricted funds	Endowment funds	
		£	£	£	£
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	-	-
	272,887	687,509	165,422	592,204

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
	<u>614,626</u>	<u>530,264</u>	<u>170,717</u>	<u>132,992</u>

17. CREDITORS: amounts falling due after one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred income	53,575	64,222	-	-
	<u>53,575</u>	<u>64,222</u>	<u>-</u>	<u>-</u>

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	-	-
	<u>235,185</u>	<u>252,980</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 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
	<u>223,341</u>
CREDITORS: Amounts falling due within one year	(412,330)
CREDITORS	
Amounts falling due after more than one year	(53,575)
	<u>1,962,569</u>
NET ASSETS	
ACCUMULATED FUNDS	
Restricted funds	1,981,893
Unrestricted funds	(19,324)
TOTAL FUNDS	<u><u>1,962,569</u></u>

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.