

SOUTHBANK SINFONIA

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT and AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 AUGUST 2023

Company Registration Number: 04335616
Registered Charity Number: 1092461



SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

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LEGAL & ADMINISTRATIVE INFORMATION

Trustees

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

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

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

Registered Office

St John's Smith Square
London
SW1P 3HA

Bankers

Barclays
Leicester
LE87 2BB

Solicitors

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

Chief Executive

Rosie Fraser (from 9 September 2022)

Investment Managers

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

Independent Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Artistic Director

Simon Over

Finance Director

Jan Bonar

Development Director

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

Director of Commercial & Venue Operations

Jamie Manning (from 3 July 2023)

Programme Director

Alison Brand

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OBJECTIVES AND ACTIVITIES

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

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

The charitable objects of Southbank Sinfonia are:

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

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



Vision

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

Mission

Our mission has four pillars:

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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



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

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

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

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

FUTURE PLANS

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

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



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

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

Prior year:

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

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

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

Significant restricted donations were received to support:

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

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

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

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

Reserves policy

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

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

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

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

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

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

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

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

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

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Investment performance

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

Principal risks and uncertainties

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

FUNDRAISING ACTIVITIES

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

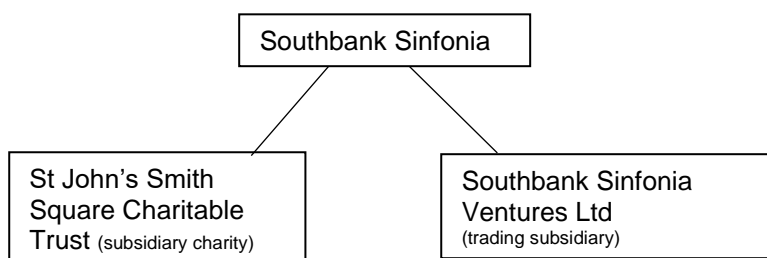
Southbank Sinfonia is a company limited by guarantee, and therefore has no share capital. It is governed by its Memorandum and Articles of Association (dated 6 December 2001, and amended 16 December 2015). It is registered as a charity with the Charity Commission. The Trustees also act as Directors for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

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



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

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

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

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

RESPONSIBILITIES OF THE TRUSTEES

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

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

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

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

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

Approved by the Trustees on and signed on their behalf



Dr Tracy Long CBE
Chair

Date: 15 May 2024

Company No: 04335616

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK SINFONIA

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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FOR THE YEAR ENDED 31 AUGUST 2023

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK SINFONIA

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 17 May 2024

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

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

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

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

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

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

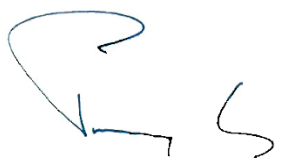
COMPANY NUMBER 04335616

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

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

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

T Long
Chair



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

COMPANY NUMBER 04335616

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

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

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

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

T Long
Chair

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

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

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

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

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. STATUTORY INFORMATION

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

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

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

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

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

2.2 GOING CONCERN

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

2.3 FIXED ASSETS AND DEPRECIATION

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

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

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

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

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

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

2.4 INCOME

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

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

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

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

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

2.5 EXPENDITURE

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

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

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.6 ALLOCATION OF SUPPORT COSTS

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

2.7 OPERATING LEASES

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

2.8 FIXED ASSET INVESTMENTS

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

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

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

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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

2.11 CREDITORS AND PROVISIONS

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

2.12 ACCUMULATED FUNDS

The funds of the charity currently comprise:

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

2.13 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.14 PENSIONS

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

2.15 EMPLOYEE COSTS

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

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

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

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

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

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

3. INCOME FROM DONATIONS AND LEGACIES

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

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

INCOME FROM DONATIONS AND LEGACIES (COMPARATIVE)

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

INCOME FROM CHARITABLE ACTIVITIES (COMPARATIVE)

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

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

5. INCOME FROM OTHER TRADING ACTIVITIES

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

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

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

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

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

7. ANALYSIS OF CHARITABLE ACTIVITIES EXPENDITURE BY ACTIVITY

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

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

8. COST OF RAISING FUNDS

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

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

9. SUPPORT COSTS

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

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

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

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

10. NET MOVEMENT IN FUNDS

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

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

11. STAFF COSTS

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

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

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

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

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

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

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

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

12. TAXATION

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

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

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

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

14. TANGIBLE FIXED ASSETS

COMPANY

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

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

14. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP

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

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

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

16. DEBTORS

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

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

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

17. CREDITORS: amounts falling due within one year

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

18. CREDITORS: amounts falling due after one year

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

19. ANALYSIS OF DEFERRED INCOME

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

Deferred income relates to advance ticket sales and event bookings.

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

20. MOVEMENT IN FUNDS

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

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

20. MOVEMENT IN FUNDS (continued)

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

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20. MOVEMENT IN FUNDS (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

20. MOVEMENT IN FUNDS (continued)

COMPARATIVE MOVEMENT IN FUNDS

GROUP	Balance at 1 September 2021	Income	Expenditure	Investment gains and transfers	Balance at 31 August 2022
	£	£	£	£	£
Endowment funds					
Bursary Trust Support fund	124,753	4,656	(28,000)	(6,479)	94,930
Total endowment funds	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

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

20. MOVEMENT IN FUNDS (continued)

Unrestricted funds

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

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

22. RELATED PARTY TRANSACTIONS

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

No trustees' remuneration was paid during the year (2022: £nil) and one trustee was reimbursed expenses of £2,486 during the year (2022: £4,738, one trustee). During the year the trustees donated £11,065 (2022: £17,755).

23. CONTROL

Throughout the year the charity was controlled by its trustees.

24. SHARE CAPITAL

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

25. ST JOHN'S, SMITH SQUARE CHARITABLE TRUST

The wholly owned subsidiary charity St John's, Smith Square Charitable Trust is incorporated in England and Wales (Company Number 03028678) and is a registered charity in England and Wales (Charity number 1045390). A summary of the charity's financial performance in the year ended 31 August 2023 is provided below:

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

25. ST JOHN'S, SMITH SQUARE CHARITABLE TRUST (continued)

	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:			
Donations and grants	70,284	176,208	246,492
Charitable activities	1,159,348	-	1,159,348
Investments	136	-	136
Trading activities	89,583	-	89,583
Total income	1,319,351	176,208	1,495,559
Expenditure on:			
Raising funds	204,780	-	204,780
Charitable activities	1,029,479	271,923	1,301,402
Total expenditure	1,234,259	271,923	1,506,182
Net movement in funds	85,092	(95,715)	(10,623)

The financial position of the charity at 31 August 2023 is provided below:

	2023 £
FIXED ASSETS	
Tangible assets	2,104,747
CURRENT ASSETS	
Debtors	198,993
Cash at bank and in hand	26,829
	225,822
CREDITORS: Amounts falling due within one year	(412,330)
CREDITORS	
Amounts falling due after more than one year	(42,919)
NET ASSETS	1,951,946
ACCUMULATED FUNDS	
Restricted funds	1,886,178
Unrestricted funds	65,768
TOTAL FUNDS	1,951,946

The subsidiary charity's financial statements, which are drawn up for the year to 31 August 2023, can be obtained from the group's registered address.