



**SINFONIA
SMITH SQ.**

**ANNUAL
REPORT
2023 / 24**

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

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

LEGAL & ADMINISTRATIVE INFORMATION

Patron
Her Majesty The Queen

Trustees
Robin Fawcett
Heidi Hall
Peter Holgate (*resigned 28 February 2024*)
Genevieve Joy
Robert Lawrence (*appointed 26 September 2024*)
Tracy Long CBE (**Chair**) (*appointed 23 November 2023; Chair from 29 February 2024*)
Edith Monfries
Charles Newsome-Hubbard (*appointed 6 September 2023*)
Simon Over
Usman Peguero (*appointed 15 May 2024*)
Nick Starr (*appointed 15 May 2024*)
Duncan Sutherland (**Chair**) (*resigned 28 February 2024*)
Andrew Tuckey (*resigned 28 February 2024*)

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

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

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

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

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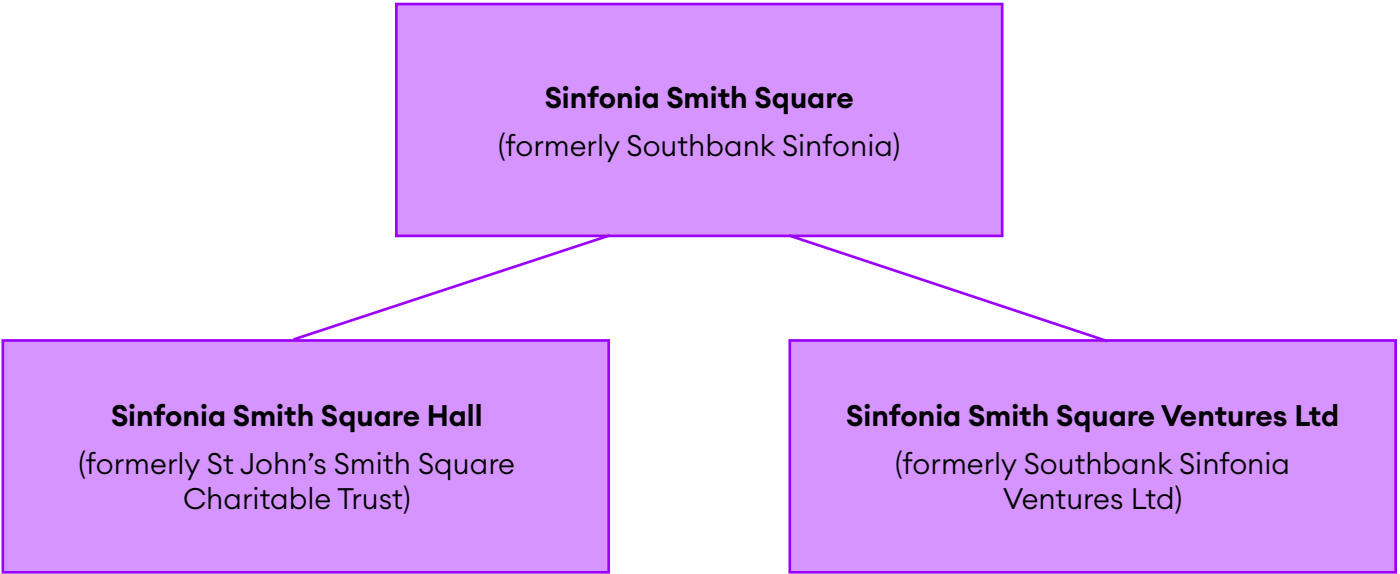


CONTENTS

LEGAL & ADMINISTRATIVE INFORMATION	2
STRUCTURE, GOVERNANCE & MANAGEMENT	5
OBJECTIVES & ACTIVITIES	6
ACHIEVEMENTS & PERFORMANCE	9
PLAYER TESTIMONIES	16
FUTURE PLANS	18
DOORS OPEN: TRANSFORMING LIVES THROUGH MUSIC	20
FINANCIAL REVIEW	23
FUNDRAISING ACTIVITIES	29
RESPONSIBILITIES OF THE TRUSTEES	30
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR	30
INDEPENDENT AUDITOR’S REPORT	32
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	35
CONSOLIDATED BALANCE SHEET	36
COMPANY BALANCE SHEET	37
CONSOLIDATED STATEMENT OF CASH FLOWS	38
NOTES TO THE ACCOUNTS	39

STRUCTURE, GOVERNANCE & MANAGEMENT

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



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

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

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

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

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

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

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

OBJECTIVES & ACTIVITIES

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

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

The charitable objectives of Sinfonia Smith Square encompass:

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

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

VISION

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

MISSION

Our mission has four pillars:

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

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

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





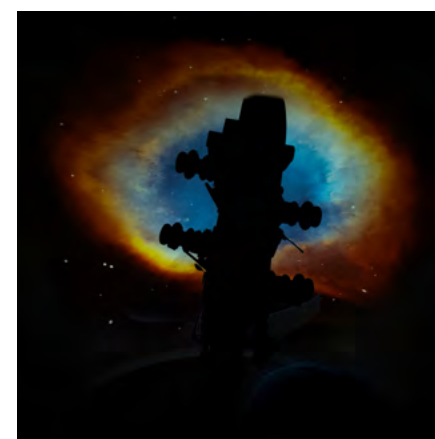
ACHIEVEMENTS & PERFORMANCE

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

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

SINFONIA SMITH SQUARE FELLOWSHIP PROGRAMME

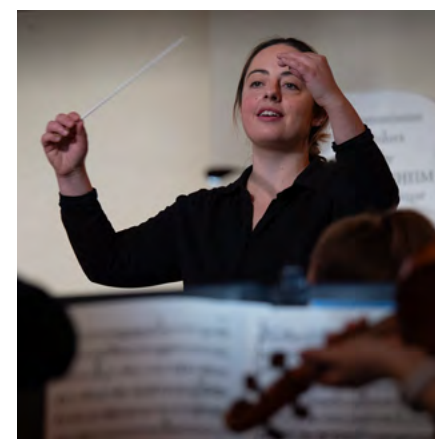
Over the course of an outstanding year our 33 players performed in 70 concerts at Smith Square Hall, and at other venues across England and Italy. The season began in October 2023 and highlights included performing side-by-side with the Academy of St Martin in the Fields and the Berkeley Ensemble. With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



“

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

JANE DARCY
THE REVIEWS HUB



“

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

JANE DARCY
THE REVIEWS HUB

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

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

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

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



ANGHIARI FESTIVAL 2024

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

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

INTERNATIONAL & WORLD CLASS ARTISTS

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

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



SINFONIA SMITH SQUARE
& BERKELEY ENSEMBLE

LEARNING & PARTICIPATION WITH SCHOOLS AND OUR COMMUNITIES

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

“

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

STUART WHATMORE
HEAD, TRI-BOROUGH MUSIC HUB

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

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

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

“

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

CLAUDIA GARCIA
SENIOR EARLY YEARS EDUCATOR AT COIN STREET

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

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

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

“

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

ROGER WILSON
DIRECTOR OF OPERATIONS, BLACK LIVES IN MUSIC



SMITH SQUARE HALL

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

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

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



PLAYER TESTIMONIES



“

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

LUCY DRIVER
FLUTE, 2023 / 24



“

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

GEORGIA LLOYD
DOUBLE BASS, 2023 / 24



“

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

AMELIA HARDING
VIOLIN, 2023 / 24



“

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

DANNY CLEAVE
DOUBLE BASS, 2023 / 24



“

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

CATRIONA LOCKHART
OBOE, 2023 / 24



“

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

OLIVIA MORTON
CELLO, 2023 / 24

FUTURE PLANS

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

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

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

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

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

1. SINFONIA SMITH SQUARE FELLOWSHIP PROGRAMME

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

2. ARTISTIC PARTNERSHIPS

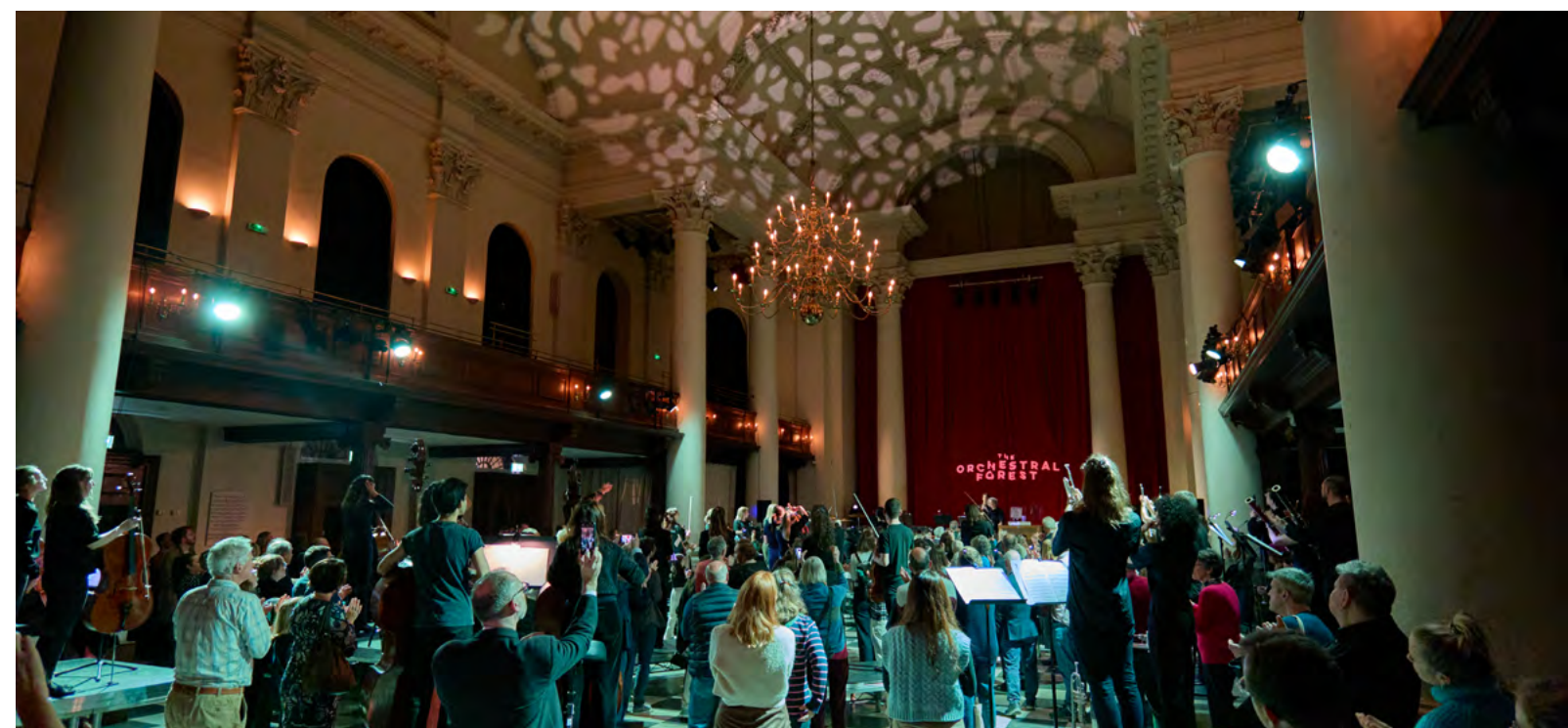
We will collaborate with other professional orchestras and organisations looking to call Smith Square Hall their home. These multi-faceted collaborations will cover different areas of our work: public-facing performance series, as well as projects that fall within our festivals, meaningful interaction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

3. FESTIVALS AND FLAGSHIP PROJECTS

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



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





DOORS OPEN: TRANSFORMING LIVES THROUGH MUSIC

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

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

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

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

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

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

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

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

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

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

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

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

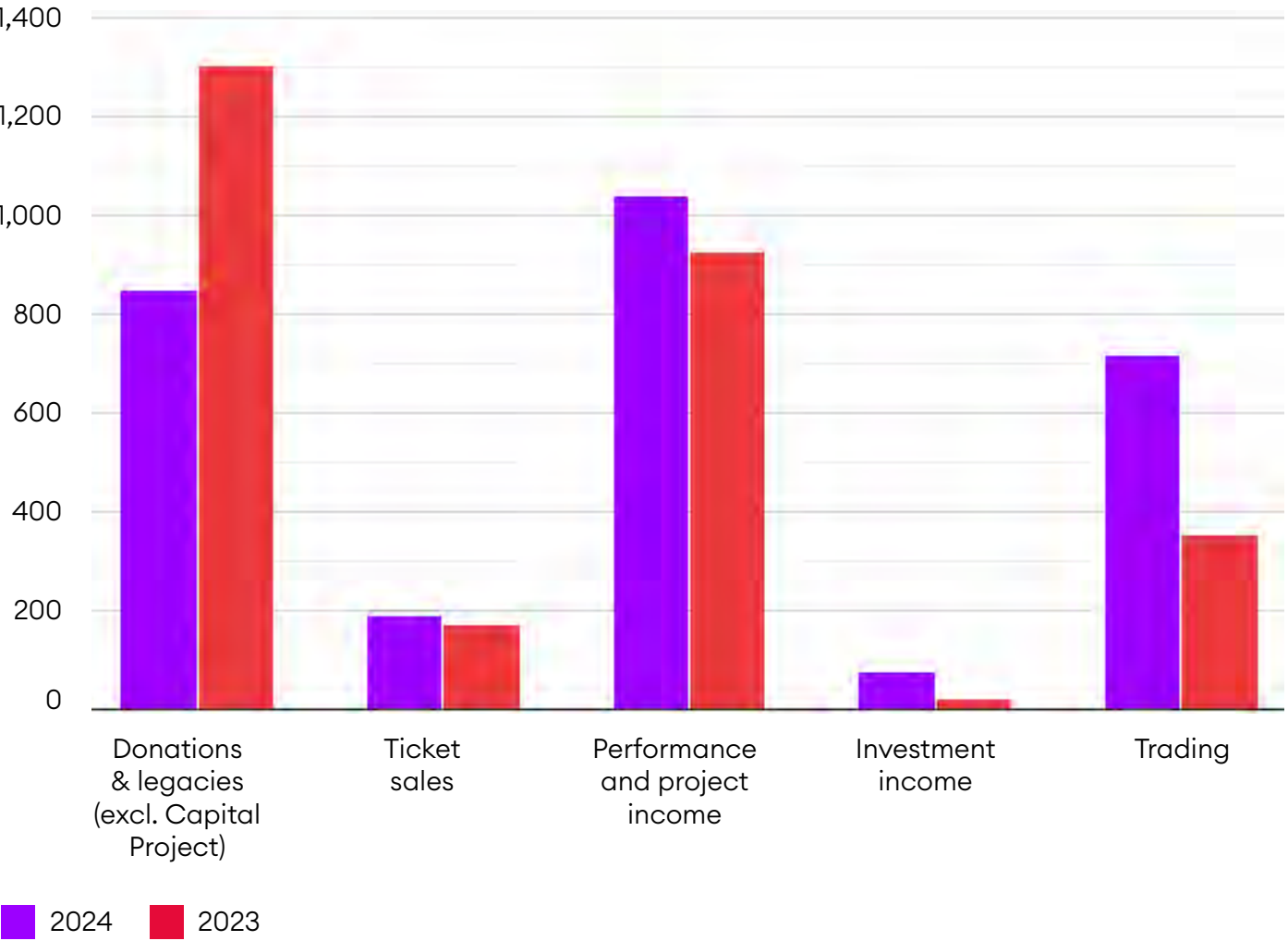


FINANCIAL REVIEW

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

INCOME SOURCES

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

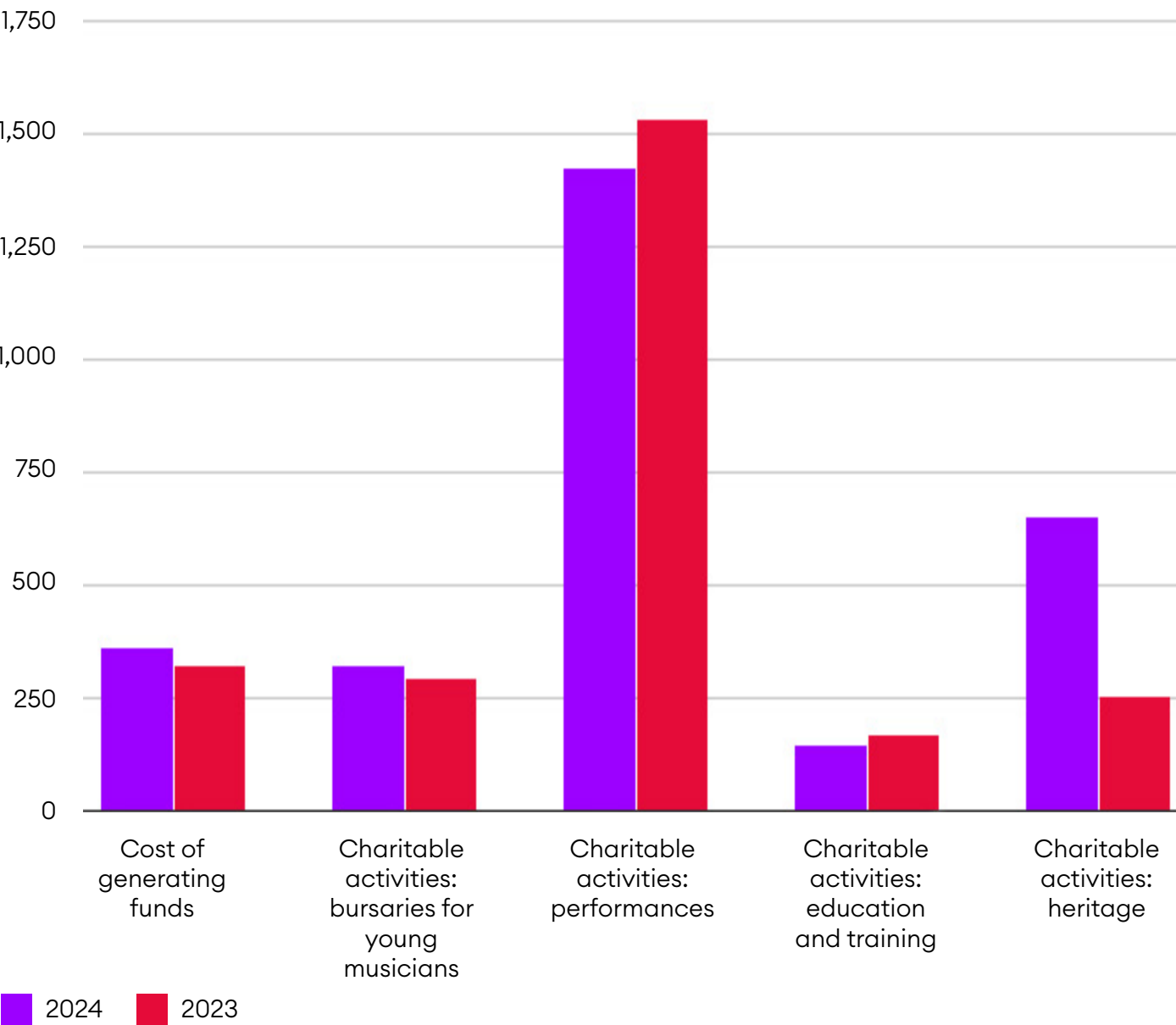


Fundraising income was significantly lower than the previous year: 2023 had been an exceptional year thanks to a major appeal to fund our performance of Elgar’s *The Dream of Gerontius* in Rome in April 2023, and the receipt of significant restricted funding towards our rebranding and developing our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

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

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

EXPENDITURE ANALYSIS



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

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

Significant restricted donations were received to support:

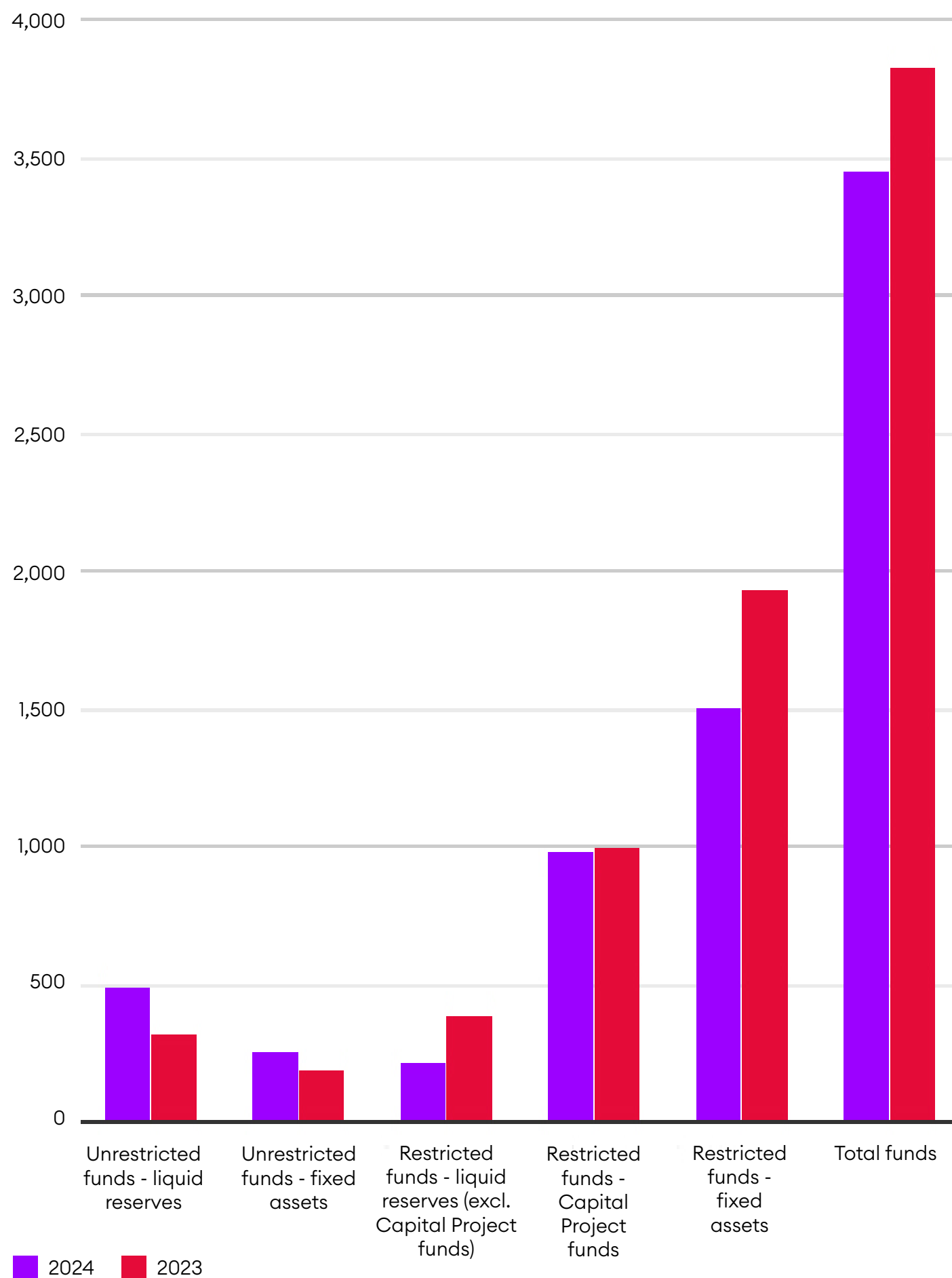
- artist development and player bursaries;
- annual orchestral tour to Anghiari in Tuscany;
- various concert performances during the year.

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

RESERVES POLICY & ANALYSIS OF FUND BALANCES

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

ANALYSIS OF FUND BALANCES – GROUP



Unrestricted Funds:

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

Unrestricted Funds - prior year:

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

Restricted Funds:

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

Restricted Funds - prior year:

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



INVESTMENT PERFORMANCE

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

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

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

PRINCIPAL RISKS & UNCERTAINTIES

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

FUNDRAISING ACTIVITIES

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

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

RESPONSIBILITIES OF THE TRUSTEES

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

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

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

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

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

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

Approved by the Trustees and signed on their behalf

Dr Tracy Long CBE
Chair

Date: 15 May 2025
Company No: 04335616



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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



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

Date: 22/05/2025

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

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

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

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

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

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

COMPANY NUMBER 04335616

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

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

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

T Long
Chair



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

COMPANY NUMBER 04335616

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

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

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

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

T Long
Chair



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

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

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

1. STATUTORY INFORMATION

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

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

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

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

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

2.2 GOING CONCERN

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

2.3 FIXED ASSETS AND DEPRECIATION

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

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

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

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

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

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

2.4 INCOME

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

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

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

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

2.5 EXPENDITURE

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

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.6 ALLOCATION OF SUPPORT COSTS

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

2.7 OPERATING LEASES

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

2.8 FIXED ASSET INVESTMENTS

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

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

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

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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

2.11 CREDITORS AND PROVISIONS

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

2.12 ACCUMULATED FUNDS

The funds of the charity currently comprise:

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

2.13 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.14 PENSIONS

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

2.15 EMPLOYEE COSTS

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

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

2.16 SINFONIA SMITH SQUARE HALL AS A SUBSIDIARY CHARITY

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

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

2.17 ASSET HELD FOR SALE

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

3. INCOME FROM DONATIONS AND LEGACIES

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

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

INCOME FROM DONATIONS AND LEGACIES (COMPARATIVE)

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

INCOME FROM CHARITABLE ACTIVITIES (COMPARATIVE)

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

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

5. INCOME FROM OTHER TRADING ACTIVITIES

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

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

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

6. INCOME FROM INVESTMENTS

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

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

7. ANALYSIS OF CHARITABLE ACTIVITIES EXPENDITURE BY ACTIVITY

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

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

8. COST OF RAISING FUNDS

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

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

9. SUPPORT COSTS

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

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

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

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

10. NET MOVEMENT IN FUNDS

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

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

11. STAFF COSTS

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

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

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

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

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

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

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

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

12. TAXATION

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

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

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

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

14. TANGIBLE FIXED ASSETS

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

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

14. TANGIBLE FIXED ASSETS (CONTINUED)

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

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

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

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

16. DEBTORS

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

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

17. CREDITORS: amounts falling due within one year

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

18. CREDITORS: amounts falling due after one year

	Group 2024 £	2023 £	Company 2024 £	2023 £
Deferred income	32,262	42,919	-	-
	<u>32,262</u>	<u>42,919</u>	<u>-</u>	<u>-</u>

19. ANALYSIS OF DEFERRED INCOME

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

Deferred income relates to advance ticket sales and event bookings.

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

20. MOVEMENT IN FUNDS

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

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

20. MOVEMENT IN FUNDS (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

20. MOVEMENT IN FUNDS (continued)

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

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

20. MOVEMENT IN FUNDS (continued)

COMPARATIVE MOVEMENT IN FUNDS

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

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

20. MOVEMENT IN FUNDS (continued)

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

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

22. RELATED PARTY TRANSACTIONS

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

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

23. CONTROL

Throughout the year the charity was controlled by its trustees.

24. SHARE CAPITAL

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

25. CAPITAL COMMITMENTS: GROUP

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

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

26. SINFONIA SMITH SQUARE HALL

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

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

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

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

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