



**SINFONIA
SMITH SQ.**

**ANNUAL
REPORT
2024 / 25**

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

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

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LEGAL & ADMINISTRATIVE INFORMATION

Patron
Her Majesty The Queen

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

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

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

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

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

Chief Executive
Rosie Fraser

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

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

Finance Director
Jan Bonar

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

Bankers
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Leicester
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Investment Managers
EFG Private Bank Limited
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W1K 6AP

Solicitors
ProArts+
6 Ranmoor Gardens
Sheffield
S10 3FR

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

All photographs by Sophie Oliver
unless otherwise stated



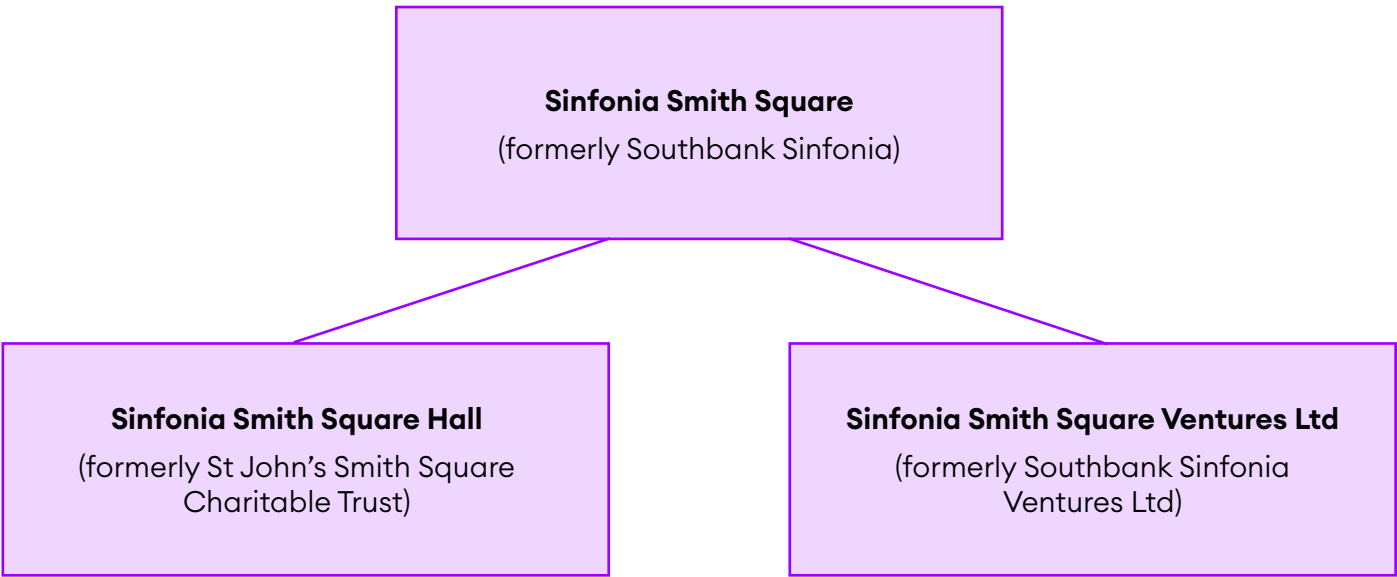
ConcertLab: The Night Sky
November 2025

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STRUCTURE, GOVERNANCE & MANAGEMENT

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



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

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

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

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

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

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

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

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

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



OBJECTIVES & ACTIVITIES

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

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

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

The charitable objectives of Sinfonia Smith Square encompass:

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

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

OUR VISION: WHY WE EXIST

To transform lives through music.

OUR MISSION: WHAT WE DO TO ACHIEVE OUR VISION

Create exceptional musical experiences

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

Nurture the musicians of tomorrow

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

Inspire our community with music

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

OUR VALUES: HOW WE WORK

Global Outlook, Local Relevance

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

Focused, Excellent, Impactful

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

Collaborative by Design

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

Lifelong Musical Journeys

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

Responsible and Creative Guardianship

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

OUR MODEL: WHAT ENABLES OUR SUCCESS

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

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

PUBLIC BENEFIT

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



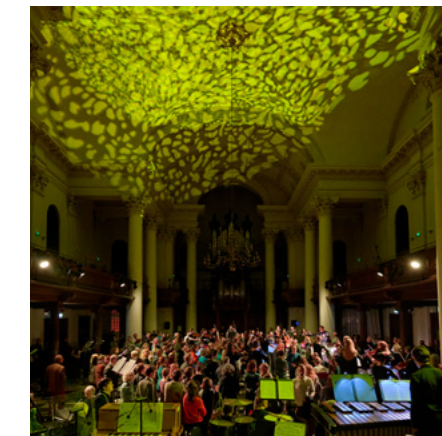
ACHIEVEMENTS & PERFORMANCE

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

Key highlights from the 2024/25 year include:

CONCERTLAB

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

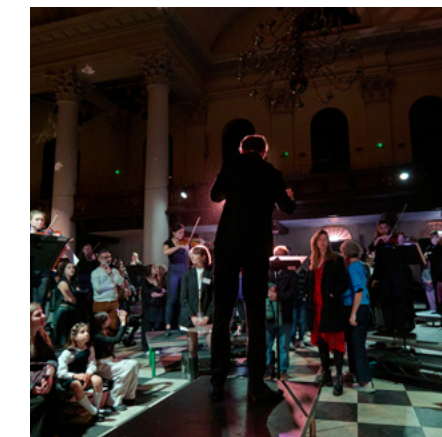


“

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

THE REVIEWS HUB
CONCERTLAB: THE ORCHESTRAL FOREST

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



“

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

STAGE TO PAGE
CONCERTLAB: THE ORCHESTRAL FOREST

PARTNERSHIPS

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

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



FAMILY CONCERTS

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



“

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

AUDIENCE MEMBER
FAMILY CONCERT: A LONDON ADVENTURE

CONDUCTORS

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

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

“

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

KEITH BRAMICH
CLASSICAL MUSIC DAILY



ANGHIARI FESTIVAL

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



PLAYER TESTIMONIES



“

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

GEORGE BLAKESLEY
CLARINET, 2024 / 25



“

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

RACHAEL WATSON
FLUTE, 2024 / 25



“

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

FILIPPE DANDALO
DOUBLE BASS, 2024 / 25



“

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

VLADYSLAV DEMIANOV
BASSOON, 2024 / 25



“

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

IMOGEN BREWER
VIOLIN, 2024 / 25



“

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

KATIE MAZUR
VIOLIN, 2024 / 25



SCHOOLS AND COMMUNITY ENGAGEMENT

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

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

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

“

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

STUART WHATMORE
HEAD, TRI-BOROUGH MUSIC HUB

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

- “Children were most engaged when they could move freely and interact with instruments.”
- “They particularly loved the live performances – it was magical for them.”
- “We noticed more children volunteering to sing and try instruments.”
- “Even the shyest children started joining in by the third session.”

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

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

- “Something over the season for everybody, very relaxed and you could come and go.”
- “The thing that struck me was that we were able to talk to the musicians.”
- “I especially like that it felt very inclusive.”



Care Homes Concert, Bristol Beacon
© Jessie Myers

SMITH SQUARE HALL PROGRAMME

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

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

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

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

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

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



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

COMMERCIAL PROGRAMME

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

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

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



Photographs showing filming for Boots’ 2025 Christmas advert in progress





CGI image courtesy of
Burrell Foley Fischer Architects

DOORS OPEN: TRANSFORMING LIVES THROUGH MUSIC

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

Doors Open will deliver our vision and mission through:

A world-class performance venue

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

Breaking down barriers to accessing music

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

Nurturing the musicians of tomorrow

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

A sustainable model

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

A restored Grade I listed building

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

Specifically, the project will include:

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



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

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

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

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

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

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

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

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

“

The battle to save London’s finest concert hall

RICHARD MORRISON
THE TIMES, 2025

FUTURE PLANS

SINFONIA SMITH SQUARE FELLOWSHIP AND SMITH SQUARE HALL PROGRAMMING

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

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

Our plans for 2025/26 include:

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

Particular projects for the Sinfonia include:

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

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

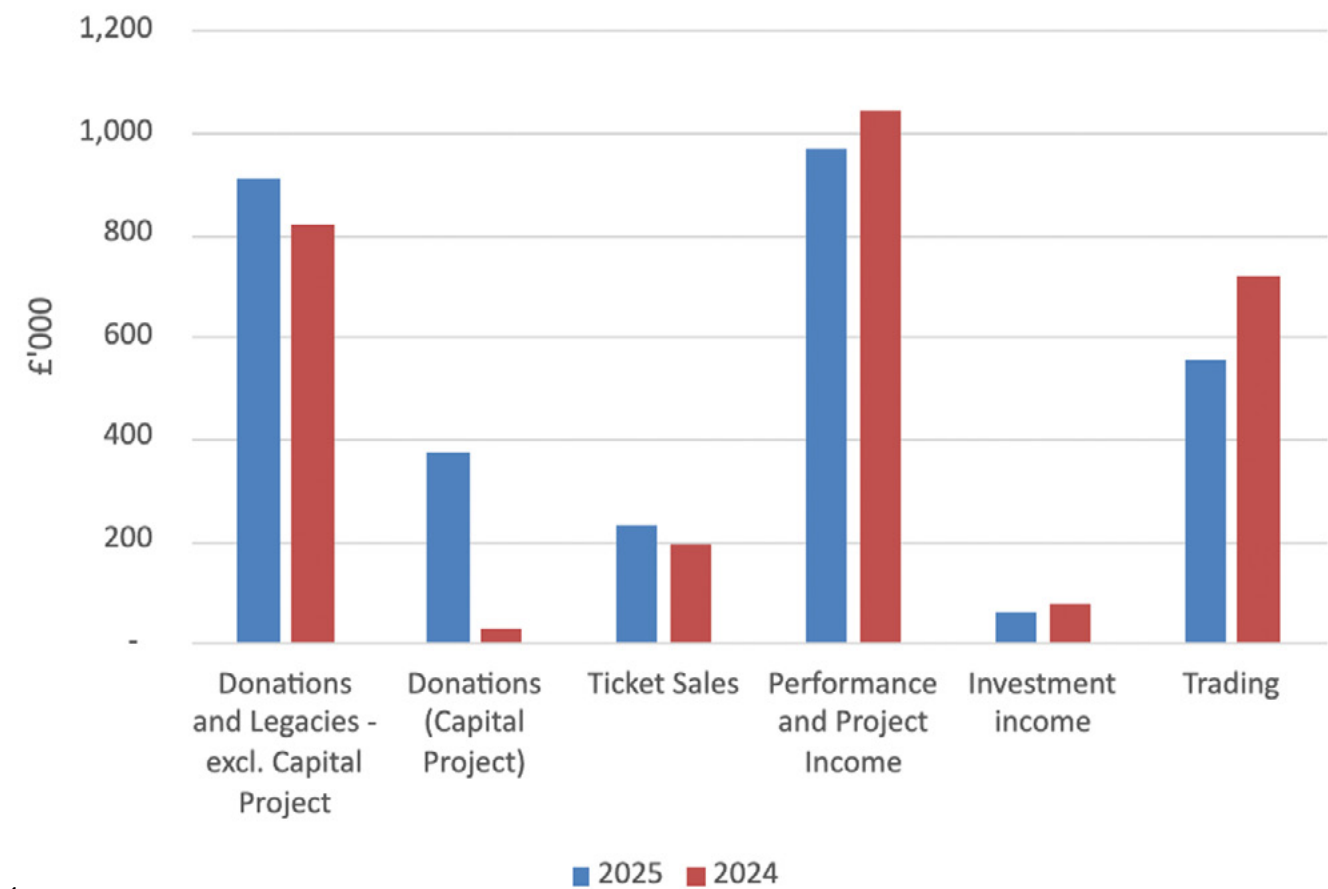
During this time, we will ensure the continuity of the Sinfonia Fellowship as our highest priority, maintaining on-going donor support, recruitment of players and interaction with audiences, by mounting a strong and varied programme within London and beyond. We are also developing plans to host a number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

FINANCIAL REVIEW

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

INCOME SOURCES

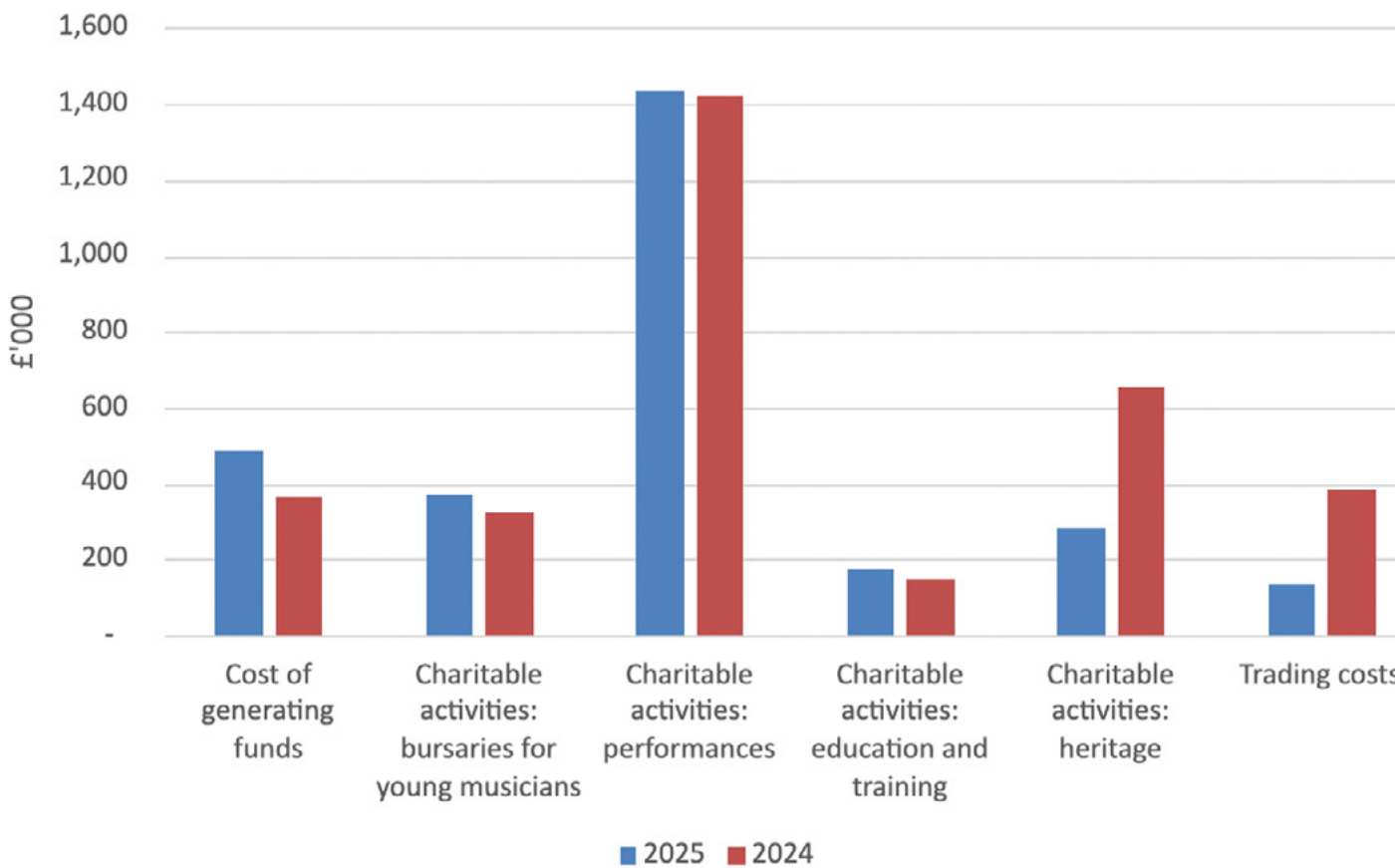
	2025	2024	% change
	£'000	£'000	
Donations (excl. Capital Project donations)	912	821	11%
Donations (Capital Project)	372	29	1183%
Ticket sales	227	193	18%
Performance and project income	970	1,041	(7%)
Investment income	61	76	(21%)
Trading	555	720	(23%)
Total	3,097	2,880	8%



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

EXPENDITURE ANALYSIS

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



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

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

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

Significant restricted donations were received to support:

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

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

RESERVES POLICY & ANALYSIS OF FUND BALANCES

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

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

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

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

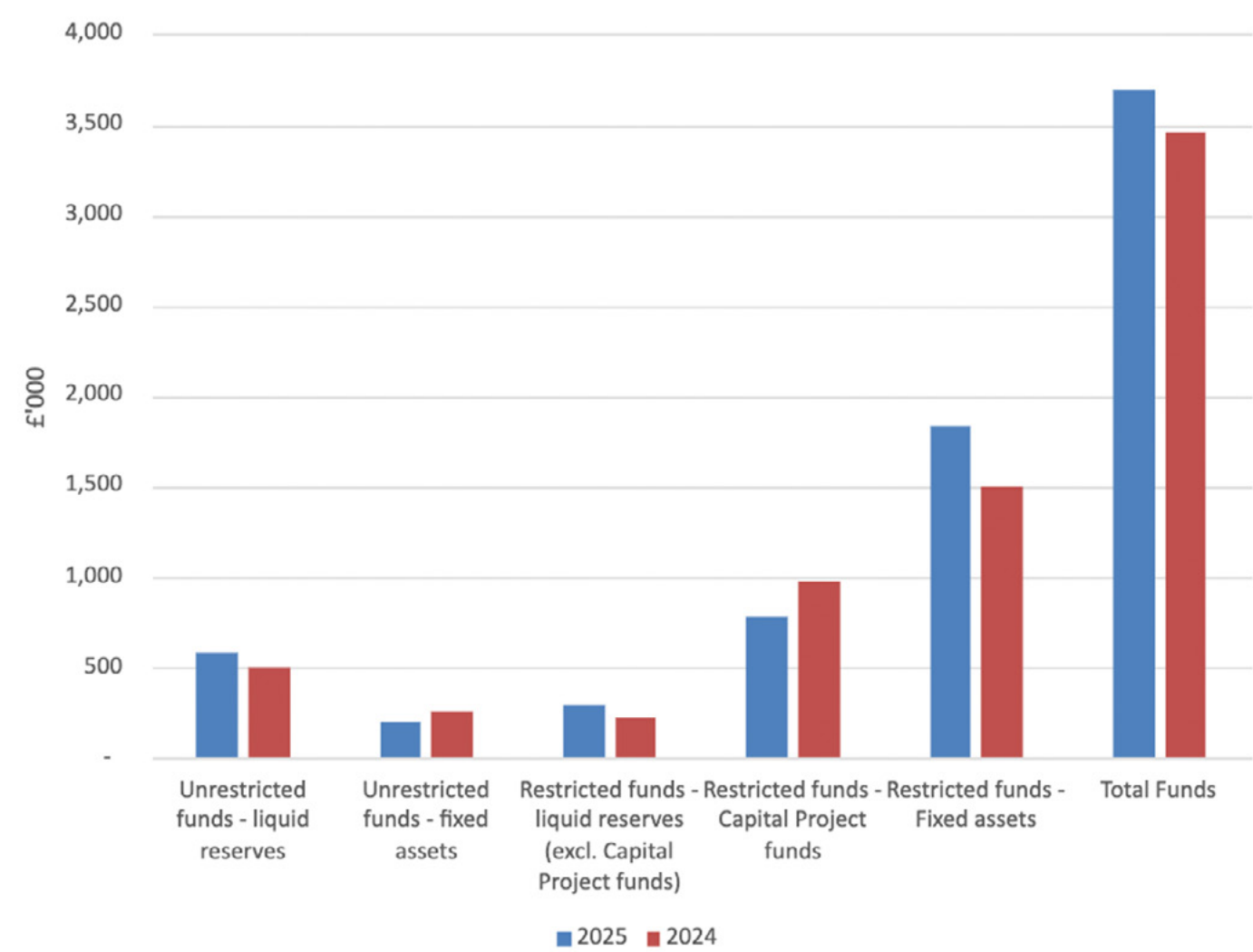
Unrestricted Funds:	2025		
	Sinfonia	Hall	Group
	£’000	£’000	£’000
Unrestricted funds - liquid reserves	666	(79)	587
Unrestricted funds - fixed assets	75	124	199
Subtotal - unrestricted funds at Company level	741	46	786
Consolidation adjustment - Hall unrestricted reserves treated as restricted in Group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

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

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

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

ANALYSIS OF FUND BALANCES – GROUP



INVESTMENT PERFORMANCE

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

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

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

PRINCIPAL RISKS & UNCERTAINTIES

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

FUNDRAISING ACTIVITIES

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

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



RESPONSIBILITIES OF THE TRUSTEES

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

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

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

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

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

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

Charles Newsome-Hubbard
Simon Over
Usman Peguero
Duncan Wilson

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

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

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

Approved by the Trustees and signed on their behalf

Dr Tracy Long CBE
Chair



Date: 30 April 2026
Company No: 04335616



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London's finest concert hall

RICHARD MORRISON
THE TIMES 2025

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 2nd May 2026

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

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

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

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

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

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

COMPANY NUMBER 04335616

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

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

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

T Long
Chair



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

COMPANY NUMBER 04335616

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

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

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

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

T Long
Chair



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

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

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

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

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

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

1. STATUTORY INFORMATION

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

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

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

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

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

2.2 GOING CONCERN

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

2.3 FIXED ASSETS AND DEPRECIATION

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

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

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

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

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

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

2.4 INCOME

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

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

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

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

2.5 EXPENDITURE

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

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

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

2. ACCOUNTING POLICIES (CONTINUED)
2.6 ALLOCATION OF SUPPORT COSTS
Support costs are those incurred directly in support of expenditure on the objects of the charity and includes salary costs and other costs of running the offices. Support costs also incorporate governance costs. Where possible, costs are directly allocated to activities. Remaining costs are apportioned to the charitable activities based on staff time or floor area, as appropriate.
2.7 OPERATING LEASES
Payments made under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.
2.8 FIXED ASSET INVESTMENTS
Fixed asset investments in subsidiary companies are stated at cost less amount provided for any permanent diminution in value.
Unlisted investments are included at fair value as at the date of donation less any impairment of value.
Listed investments are held at their fair value at the balance sheet date.
2.9 DEBTORS
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
2.10 CASH AT BANK AND IN HAND
Cash at bank and in hand includes cash and short term highly liquid investments.
2.11 CREDITORS AND PROVISIONS
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.
2.12 ACCUMULATED FUNDS
The funds of the charity currently comprise: <ul style="list-style-type: none">• Unrestricted funds that are expendable at the discretion of the trustees in furtherance of the objectives of the charity.• Designated funds that are unrestricted funds earmarked by the trustees for particular purposes.• Restricted funds that can only be used for particular restricted purposes within the objects of the charity.
2.13 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS
In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.
The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.14 PENSIONS

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

2.15 EMPLOYEE COSTS

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

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

2.16 SINFONIA SMITH SQUARE HALL AS A SUBSIDIARY CHARITY

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

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

2.17 ASSET HELD FOR SALE

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

3. INCOME FROM DONATIONS AND LEGACIES

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

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

INCOME FROM DONATIONS AND LEGACIES (COMPARATIVE)

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

INCOME FROM CHARITABLE ACTIVITIES (COMPARATIVE)

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

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

5. INCOME FROM OTHER TRADING ACTIVITIES

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

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

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

6. INCOME FROM INVESTMENTS

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

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

7. ANALYSIS OF CHARITABLE ACTIVITIES EXPENDITURE BY ACTIVITY

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

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

8. COST OF RAISING FUNDS

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

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

9. SUPPORT COSTS

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

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

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

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

10. NET MOVEMENT IN FUNDS

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

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

11. STAFF COSTS

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

The average number of full-time equivalent employees during the period was as follows:	2025	2024
	£	£
Staff – Sinfonia Smith Square	5	5
Staff – Sinfonia Smith Square Hall	19	19
	<u>24</u>	<u>24</u>

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

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

Staff earning in excess of £60,000 in the period of these accounts are shown in the following bands.	2025	2024
	Number	Number
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
£90,000 - £99,999	1	1
	<u> </u>	<u> </u>

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

12. TAXATION

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

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

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

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

14. TANGIBLE FIXED ASSETS

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

14. TANGIBLE FIXED ASSETS (CONTINUED)

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

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

	Investment in subsidiary	Listed investments	Total	Total
15. FIXED ASSET INVESTMENTS	2025	2025	2025	2024
Charity	£	£	£	£
Carrying value as at 1 September 2024	100	303,920	304,020	282,571
Additions	-	-	-	414,249
Disposals	-	(7,009)	(7,009)	(426,913)
Net gain on revaluation	-	22,931	22,931	44,350
Cash movement	-	7,009	7,009	(10,237)
	_____	_____	_____	_____
Carrying value as at 31 August 2025	100	326,851	326,951	304,020
	=====	=====	=====	=====
16. DEBTORS				
	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	162,533	89,655	42,717	12,119
Prepayments and accrued income	58,669	85,927	53,160	69,405
Orchestra Tax Relief	373,372	414,487	373,372	414,487
Other debtors	58,452	36,904	8,890	7,569
Amounts owed by group undertakings	-	-	-	49,971
	_____	_____	_____	_____
	653,026	626,973	478,139	553,551
	=====	=====	=====	=====

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

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

Deferred income relates to advance ticket sales and event bookings.

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

20. MOVEMENT IN FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

20. MOVEMENT IN FUNDS (continued)

COMPARATIVE MOVEMENT IN FUNDS

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

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

22. RELATED PARTY TRANSACTIONS

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

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

23. CONTROL

Throughout the year the charity was controlled by its trustees.

24. SHARE CAPITAL

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

25. CAPITAL COMMITMENTS

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

26. SINFONIA SMITH SQUARE HALL

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

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

26. SINFONIA SMITH SQUARE HALL (continued)

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






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

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

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

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