

# **SOUTHBANK SINFONIA FOUNDATION**

(A company limited by guarantee)

## **FINANCIAL STATEMENTS**

FOR THE PERIOD

01 JANUARY 2020 – 31 DECEMBER 2020

Company Registration Number: 10284465

Registered Charity Number: 1169535

**Trustees**

M C F Monfries (Chair from 13 November 2020)  
D W Sutherland (Chair to 13 November 2020)  
J M Berman CBE  
P J H S Wolff-Ingham

**Registered office and principal address**

St John's Smith Square  
London  
SW1P 3HA

**Bankers**

Unity Trust Bank (UTB)  
PO Box 7193  
Planetary Road  
Willenhall  
WV1 9DG

**Investment Managers**

EFG Private Bank Ltd  
Leconfield House  
Curzon Street  
London  
W1J 5JB

**Solicitors**

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

**Independent Examiner**

Mark Cummins FCCA  
TC Group  
The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

# SOUTHBANK SINFONIA FOUNDATION

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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The Trustees have pleasure in presenting their report and the financial statements of the company for the financial year 1 January 2020 – 31 December 2020. The Trustees' report also acts as the Directors' report for the purposes of company law.

### **Objectives and activities**

Southbank Sinfonia Foundation ("the Foundation") was established in 2016 to support and further the work of the orchestra Southbank Sinfonia, itself a registered charity (No. 1092461) established in 2002. Since its launch, Southbank Sinfonia has done much to transform graduate musicians' prospects and give them a vital springboard into the profession. It has generated over £5 million that has gone directly into transforming the livelihood of young musicians. It has placed them at the heart of distinctive projects that set the tempo for the future of classical music. They have collaborated with some of the world's finest artists and in turn seized their potential as role models, enabling the gift of music entrusted to them to be safely passed on to younger generations.

By accruing and being the steward of substantial donations and potential legacies, it is hoped that the Foundation may underpin and fortify what the orchestra is able to achieve, safeguarding its future and galvanising the role it plays in Britain's musical ecology.

Specifically, the Foundation's charitable objects are, for the public benefit:

- To relieve unemployment, poverty and protect the health of young musicians;
- To advance the education of the public in the art and science of music, by supporting the activities of Southbank Sinfonia in co-operation with the orchestra's senior managers and trustees, in particular but not exclusively by providing financial and other support;
- To enable the orchestra to innovate and undertake new activities;
- To extend what the orchestra offers by procuring further premises for performance, rehearsal and other activities; and
- To make grants and bursaries to assist the orchestra's individual beneficiaries.

The Foundation achieves its charitable objects by making grants of financial support to Southbank Sinfonia, in particular to provide scope for the orchestra to innovate beyond its regular means, and to provide relief from hardship for the orchestra's musicians.

Trustees of the Foundation meet at least twice yearly to review applications for support from Southbank Sinfonia, and to address the current position of the Foundation itself and its investments. Trustees may meet on further occasions to address any significant issues arising, principally any emergency appeals for support from Southbank Sinfonia. The Trustees have regard to the Charity Commission's guidance on public benefit: all grants are awarded to Southbank Sinfonia which, as a registered charity, is obliged to undertake its activities for the benefit of the public.

In awarding grants, Trustees are mindful to balance the needs of both the current and future beneficiaries of Southbank Sinfonia's work, and as such have decided for the time-being that the capital held by the Foundation will only be spent towards applications that will 'significantly enhance the scope and ambition of Southbank Sinfonia's activities' and that the majority of grants will be awarded up to the level of income or capital gain generated by the Foundation's held investments during the year. Each grant request is therefore assessed against this criterion.

Southbank Sinfonia's fundamental charitable objects mirror those of the Foundation; as a result, any grant awarded to Southbank Sinfonia meets the charitable aims of the Foundation.

In the accompanying financial statements, grant-making activities have been directly allocated – where possible – to one of the two underlying charitable objects of the Foundation stated above, for example when a grant has enabled new artistic activities, or has been given to assist the orchestra's musicians in financial need. Where a grant has been made that cannot be directly allocated in this way, for example grants made to support the development of Southbank Sinfonia's infrastructure, fundraising activities or staff development, the value of these

grants has been apportioned equally between these two charitable objects, given that such measures give the orchestra a stronger footing from which to fulfil both aims.

Year-round, in addition to fundraising for the orchestra's ongoing activities, Southbank Sinfonia's management team endeavours to raise awareness of the Foundation as a stewardship charity for legacy donations, both in print and through dedicated web pages on the new website ([www.southbanksinfonia.co.uk/legacies](http://www.southbanksinfonia.co.uk/legacies) and [www.southbanksinfonia.co.uk/foundation](http://www.southbanksinfonia.co.uk/foundation)).

### **Achievements and performance**

COVID 19 has had a limited impact on the Foundation. Investment valuations and investment income dropped during the year but returned to more normal levels by the year end. COVID 19 has not impacted the Foundation's ability to carry out its objectives.

At meetings in 2020, Southbank Sinfonia Managing Director William Norris (Jan-Jul), Music Director Simon Over, Finance Director Sarah Whitston (Jan-Oct), and Finance Consultant Jan Bonar presented applications for support relating to the orchestra's future plans, addressing musicians' financial needs, ambitious new artistic objectives in line with the orchestra's Business Plan, and the impacts of COVID 19.

Southbank Sinfonia's activities during 2020 were impacted significantly by COVID 19 and the Foundation was called upon to provide emergency support where necessary to underpin the ongoing dedication of Southbank Sinfonia's trustees, leadership, and staff to the charitable objectives of the organisation.

The Trustees agreed which applications they would support, and grants were duly made. Jan reported back on the beneficial impact of these to enable the Trustees to monitor their charitable impact. The Trustees of the Foundation also endeavoured to attend events/performances (largely online) throughout the period to keep pace with Southbank Sinfonia's accomplishments and innovations at a time of great challenge.

Having engaged EFG Private Bank Ltd as investment manager in 2017 and consequently transferred the majority of the held funds to the investment portfolio, the Foundation continues to pursue a 'total return' investment strategy.

### **Future plans**

Having established an effective routine for grant applications, the Foundation expects to welcome further applications for review at its regular meetings. Future grants will also be made flexibly depending on Southbank Sinfonia's relocation requirements and the opportunity to move to and merge with St John's Smith Square.

The Trustees will continue to monitor the performance of the Foundation's invested funds, maintaining a view on the appropriateness of the adopted investment strategy to meet its objectives. Trustees will meet annually with the investment manager.

### **Financial Review**

In 2020, the charity received income of £64,695 (2019: £68,311) (including gifts-in-kind) made net realised and unrealised gains of £115,331 (2019: £160,042) and expended £279,545 (2019: £102,315) on delivering its charitable objects and on managing its investment portfolio.

The charity continued to benefit from EFG Private Bank Ltd's agreement to manage the invested funds with a significant discount on their standard investment management fee for the bespoke service provided. This fee reduction is accounted for as a gift-in-kind to the Foundation. This bespoke investment management has provided the charity with the flexibility to adopt an ethical approach to its investment activities, instructing the investment manager to exclude investments in tobacco and pornography from the portfolio, as the Trustees feel these industries are directly contrary to the charity's objects to support the health, wellbeing and empowerment of young musicians.

Following discussions with the investment manager, the Trustees decided to adopt a 'total return' investment strategy, instructing the investment manager to maximise the investment return with no preference for income or capital gain, with the aspiration that this will generate the highest value to enable fulfilment of the long-term objectives of the Foundation to support both the current and future beneficiaries of Southbank Sinfonia.

Given the operating structure of the Foundation, the Trustees do not feel it necessary to adopt a formal reserves policy. The Foundation exists exclusively to receive legacies for and provide financial support to Southbank Sinfonia and the charity would theoretically, in exceptional circumstances, consider spending down the entirety of its funds to this end. The cost of the normal annual management and governance of the Foundation is small, and the charity has no direct employees. The Trustees would, however, should such an exceptional circumstance arise, ensure that sufficient funds were retained to meet any outstanding costs of this nature.

At the end of 2020, Southbank Sinfonia Foundation held total unrestricted funds of £2,181,031 (2019: £2,280,550).

The Trustees have analysed and addressed the major risks to which the Foundation is exposed, and these will continue to be reviewed annually. Principal among these is the risk to the Foundation's invested capital and the level of return it generates; this risk is managed by adopting a low-to-medium risk profile of the held investments, reviewing quarterly investment reports and meeting with the investment manager at least annually. In addition, the Trustees are aware of the need to ensure a continued strong working relationship with Southbank Sinfonia itself to maintain congruence of the two charities' long-term objectives. This is achieved by maintaining a level of commonality between the Boards of both charities, whilst retaining the functional independence of each, and by Trustees of the Foundation maintaining regular contact and dialogue with the orchestra's Trustees and management team.

#### **Structure, governance and management**

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association (incorporated 18 July 2016, and amended by special resolution on 19 September 2016). It is registered as a charity with the Charity Commission. The Trustees (Members) also act as Directors for the purposes of company law and hold no share capital. There are currently four Members (known as 'Trustees') 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 charity employs no staff, but utilises the services of an employee of Southbank Sinfonia to undertake the role of Company Secretary for the charity, the cost of which is recharged to the Foundation by Southbank Sinfonia.

The Trustees have carried out a review of the strategic and operational risks faced by the Foundation, and annually monitor the measures in place to manage exposure to these risks. Trustees are recruited, appointed and trained by the existing Trustees. No external persons are entitled to appoint Trustees. Trustee meetings are held at least twice a year to review the financial and operational state of the Foundation, to consider grant applications and to monitor the impact of grants previously awarded. The Trustees will continue to actively consider the recommendations set out in the Charity Governance Code as the governance policies and procedures of the Foundation continue to evolve.

### **Responsibilities of the Trustees**

The Trustees, who are also the directors of the Foundation for the purposes of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles).

Company law 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 Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (see note 2.1 on page 11 below);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees,



Mary Monfries  
Chair

Date: 15/12/21

# SOUTHBANK SINFONIA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

## **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) 9b) of the 2011 Act.

## **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*TC Group*

**Mark Cummins FCCA**  
**for and on behalf of TC Group**

The Courtyard  
Shoreham Road  
Upper Beeding  
Steyping  
West Sussex  
BN44 3TN

Dated: 17 December 2021



# SOUTHBANK SINFONIA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Gifts-in-kind		28,527	29,725
Investments	3	36,168	38,586
		<hr/>	<hr/>
TOTAL INCOME		<u>64,695</u>	<u>68,311</u>
EXPENDITURE ON:			
Raising funds	4	33,405	57,609
Charitable activities	5,6	246,140	44,706
		<hr/>	<hr/>
TOTAL EXPENDITURE		<u>279,545</u>	<u>102,315</u>
Net gains / (losses) on investments	9	115,331	160,042
		<hr/>	<hr/>
Net (expenditure) / income		<u>(99,519)</u>	<u>126,038</u>
NET MOVEMENT IN FUNDS		<u>(99,519)</u>	<u>126,038</u>
Fund balances brought forward		<hr/> 2,280,550	<hr/> 2,154,512
FUND BALANCE AS AT 31 DECEMBER 2020		<u><u>2,181,031</u></u>	<u><u>2,280,550</u></u>

The statement of financial activities includes all gains and losses recognised in the period.

All activity relates to unrestricted funds.

All income and expenditure derives from continuing activities.

There is no liability for corporation tax due on activities.

The notes on pages 11 to 16 form part of these financial statements.

	Notes	2020 £	2019 £
FIXED ASSETS			
Listed investments	9	2,114,067	2,147,679
Cash held as part of investment portfolio	9	<u>61,401</u>	<u>30,838</u>
		2,175,468	2,178,517
CURRENT ASSETS			
Debtors and prepayments	10	10,438	7,784
Cash at bank and in hand	12	<u>7,751</u>	<u>118,423</u>
		18,189	126,207
CREDITORS			
Amounts falling due within one year	11	<u>(12,626)</u>	<u>(24,174)</u>
NET CURRENT ASSETS		<u>5,563</u>	<u>102,033</u>
NET ASSETS		<u>2,181,031</u>	<u>2,280,550</u>
Represented by:			
General fund		<u>2,181,031</u>	<u>2,280,550</u>
ALL UNRESTRICTED FUNDS		<u>2,181,031</u>	<u>2,280,550</u>

The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020. No member of the charity has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charity keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- (b) preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial period and of its incoming resources and application of resources, including its income and expenditure, for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 11 to 16 form part of these financial statements.

These financial statements were approved by the Directors and authorised for issue on 15/12/21 and are signed on their behalf by:

M C F Monfries  
Chair



SOUTHBANK SINFONIA FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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	2020 £	2019 £
<b><i>Cash flows from operating activities</i></b>		
Net income/(expenditure) for the reporting period, as per the statement of financial activities	(99,519)	126,038
<b><i>Adjustments for:</i></b>		
Unrealised losses/(gains) on investments	(97,758)	(172,891)
Dividends and interest from investments	(36,168)	(38,586)
Loss/(gain) on sale of of fixed asset investments	(17,573)	9,607
Decrease/(Increase) in trade & other debtors	(2,654)	92,505
(Decrease)/Increase in trade & other creditors	(11,548)	3,913
<b><i>Net cash provided by/(used in) operating activities</i></b>	<u>(265,220)</u>	<u>30,586</u>
<b><i>Cash flows from investing activities</i></b>		
Dividends and interest from investments	36,168	38,586
Proceeds from Sale of investments	2,643,402	2,316,666
Purchase of investments	<u>(2,525,022)</u>	<u>(2,299,299)</u>
<b><i>Net cash provided by/(used in) investment activities</i></b>	<u>154,548</u>	<u>55,953</u>
<b><i>Change in cash and cash equivalents in the reporting period</i></b>	(110,672)	86,539
<b><i>Cash and cash equivalents at the beginning of the reporting period</i></b>	118,423	31,884
<b><i>Cash and cash equivalents at the end of the reporting period</i></b>	7,751	118,423

There were no cash flows from financing activities in the reporting period.  
The notes on pages 11 to 16 form part of these financial statements.

## **1. STATUTORY INFORMATION**

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Trustees' annual report.

## **2. ACCOUNTING POLICIES**

### **2.1 Accounting convention**

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 and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Southbank Sinfonia Foundation 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). Listed investments are held at fair value.

The financial statements are prepared in sterling which is the financial currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

### **2.2 Going concern**

These financial statements have been prepared on the going concern basis. In making this assessment, the charity's Trustees have considered all available information about the future for at least, but not limited to, 12 months from the date the financial statements are approved. There are no material uncertainties regarding the charity's ability to continue. This takes into account any known impact of the COVID-19 pandemic on the organisation.

### **2.3 Significant judgements and estimations**

The Trustees have given consideration to the significant judgements and estimates made in compiling the financial statements. The Trustees do not consider estimates or judgements made to be material to the financial statements. Accruals are made when activity has occurred for which a cash outflow is expected, but for which no invoice has been received. Estimates are based on prior experience and knowledge.

### **2.4 Cash flow statement**

The entity has prepared a cash flow statement using the indirect method and this is presented on page 10 of the financial statements.

### **2.5 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Investment income earned and held in a separate Income Account within the investment portfolio is included. Capital Cash held by investment managers is included in Fixed asset investments.

### **2.6 Financial instruments**

As per the definition of FRS 102, the charity makes use of only basic financial instruments which are initially recognised at transaction value and subsequently measured at settlement value. Financial instruments held by the entity comprise debtors, creditors and cash.

### **2.7 Income**

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

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.

Investment income including dividends and interest is accounted for on an accruals basis.

## **2.8 Expenditure**

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Where possible, grants awarded are allocated directly to the charity's two core charitable objects: "to relieve unemployment, poverty and protect the health of young musicians" and "to advance the education of the public in the art and science of music". Where a direct allocation is not possible, for example in the case of grants awarded to support Southbank Sinfonia's infrastructure, the value of such grants is allocated equally between these two charitable objects, given that such measures give the orchestra a stronger footing from which to fulfil both aims. The analysis of charitable expenditure between these two aims is shown in Note 5 to the accounts.

Support costs are those incurred directly in support of expenditure on the objects of the charity and include governance costs. These costs are apportioned to the two charitable objects and fundraising costs in proportion to the direct expenditure incurred in each area.

## **2.9 Fund accounting**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor.

## **2.10 Debtors**

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

## **2.11 Creditors**

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

## **2.12 Fixed asset investments**

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

## **2.13 Taxation**

No provision has been made for taxation as the entity is a public benefit entity which is exempt from UK direct taxation on its charitable activities.

### 3 INVESTMENT INCOME

	2020 £	2019 £
Bank interest receivable	26	97
Income from investments	36,142	38,489
	<hr/>	<hr/>
	<u>36,168</u>	<u>38,586</u>

### 4 RAISING FUNDS

	2020 £	2019 £
Direct costs - investment management charges	31,697	33,028
Support costs	1,708	24,581
	<hr/>	<hr/>
	<u>33,405</u>	<u>57,609</u>

90% of the investment management charges stated above has been donated back to Southbank Sinfonia Foundation by EFG Private Bank Ltd as a reduction in their fee, and accounted for as a gift-in-kind on the face of the SoFA.

### 5 CHARITABLE ACTIVITIES

	Grant-giving £	Support Costs £	2020 £	2019 £
Relieve unemployment, poverty and protect the health of young musicians	30,000	1,617	31,617	14,901
Advance the education of the public in the art and science of music	203,551	10,972	214,523	29,805
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>233,551</u>	<u>12,589</u>	<u>246,140</u>	<u>44,706</u>

### 6 GRANT-GIVING

	2020 £	2019 £
Grants to Southbank Sinfonia	233,551	39,374
	<hr/>	<hr/>
	<u>233,551</u>	<u>39,374</u>

**7 SUPPORT COSTS - INCLUDING GOVERNANCE COSTS**

	2020	2019
	£	£
Company Secretarial charges	1,035	960
Accountancy fees	200	-
Independent examination fees (including unaccrued from previous year)	5,100	2,700
Legal and Professional charges	7,273	25,554
Insurance	597	597
Bank charges	92	102
	<hr/>	<hr/>
	<u>14,297</u>	<u>29,913</u>

The Governance costs of the charity of £14,297 (2019: £29,913) comprise the Company Secretarial charges, Examination fees, Legal Professional charges, Bank charges and Insurance, identified within Support Costs.

Support costs are apportioned among the two charitable activities and the cost of raising funds (notes 4 & 5). Direct costs are allocated wherever possible. Remaining costs are apportioned relative to the direct costs incurred on that activity.

## 9 FIXED ASSET INVESTMENTS

	Listed Investments £
<b>Fair value</b>	
<b>At 31 December 2019</b>	<b>2,147,679</b>
Additions	2,494,459
Disposals	(2,625,829)
Revaluations	97,758
<b>At 31 December 2020</b>	<b>2,114,067</b>
<b>Purchase cost</b>	<b>1,913,042</b>

The additions and disposals figures above includes movement on Forex which is held within the investment portfolio managed by EFG. Capital cash is cash held for investment purposes within the Investment Portfolio. Fluctuations in the balance held are primarily as a result of the timing of sales and purchases of investments; proceeds from disposals are reinvested in listed investments. Capital cash is therefore not considered part of working capital management of the organisation and is held, as per the FRS 102 SORP, as a fixed asset.

Net gains/(losses) on investments include all realised and unrealised gains and losses. Unrealised gains were £97,758 (2019: £169,649).

Realised gains on disposal of fixed asset investments were £17,573 (2019: £9,607 realised loss)

## 10 DEBTORS

	2020 £	2019 £
Prepayments	10,438	7,783
	<u>10,438</u>	<u>7,783</u>

## 11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Investment Management charges	8,106	8,184
Other creditors and accruals	4,520	15,990
	<u>12,626</u>	<u>24,174</u>



**12 CASH AND CASH EQUIVALENTS**

	2020	2019
	£	£
Cash at bank and in hand	7,751	118,423
Total cash and cash equivalents	<u>7,751</u>	<u>118,423</u>

**13 TRUSTEE EXPENSES**

While acting in the capacity of a Trustee, no person received remuneration or reimbursement of expenses in the current accounting period.

**14 RELATED PARTY TRANSACTIONS**

Trustees D Sutherland and J M Berman are also Trustees of Southbank Sinfonia, a charity to which grants of £233,551 (2019: £39,374) were made during the current accounting period. The balance of grants payable at the period end was £nil (2019: £nil).

Southbank Sinfonia Foundation is connected to Southbank Sinfonia and benefits from shared space and shared services.

During the year Southbank Sinfonia charged £1,035 for Sarah Whitston's work as Company Secretary to Southbank Sinfonia Foundation (2019: £960). At the period end no balance remained outstanding.

**15 COMPANY LIMITED BY GUARANTEE**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £10. There are currently 4 members.