

SOUTHBANK SINFONIA FOUNDATION

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE PERIOD

01 JANUARY 2021 – 31 DECEMBER 2021

Company Registration Number: 10284465

Registered Charity Number: 1169535

Trustees

M C F Monfries
D W Sutherland
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
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SOUTHBANK SINFONIA FOUNDATION

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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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 2021 – 31 December 2021. 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 and www.southbanksinfonia.co.uk/foundation).

Achievements and performance

2021 was a challenging year financially for Southbank Sinfonia ('SBS'), beginning with the re-introduction of COVID-19 restrictions which meant that live public performances were only able to resume from May 2021, in a socially distanced manner. Alongside programming and other preparations for the return of the orchestra in April 2021, SBS staff and trustees were deeply engaged during this period in bringing their proposed merger with St John's Smith Square Charitable Trust ('SJSS') to fruition, which among other things secured a new physical home for the orchestra. During the second half of the year, as well as the return of live concerts and other Fellowship activities, the staff and trustees turned their focus to a capital programme for the improvement of the performance and rehearsing facilities at St John's Smith Square and also a review of the future leadership and staffing requirements.

During this period, the Foundation received a number of grant applications from SBS for financial support, including underwriting the costs of architectural design work that would allow them to get to the stage of launching an external funding appeal for the capital programme and providing financial support during the prolonged period of restricted performance and disruption both from COVID-19 restrictions and the physical move from St John's Waterloo to St John's Smith Square.

The Foundation's trustees considered each request carefully to ensure that it met its charitable objectives and the trustees' grant-making policy, asking for supplementary information from SBS where this was felt necessary.

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 2021, the charity received income of £51,214 (2020: £64,695) (including gifts-in-kind) made net realised and unrealised gains of £70,451 (2020: £115,331) and expended £626,908 (2020: £279,545) 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.

SOUTHBANK SINFONIA FOUNDATION

THE TRUSTEES' ANNUAL REPORT (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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 2021, Southbank Sinfonia Foundation held total unrestricted funds of £1,675,788 (2020: £2,181,031).

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: 13/12/2022

SOUTHBANK SINFONIA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

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:

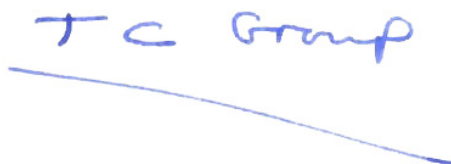
1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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.

Mark Cummins FCCA
for and on behalf of TC Group

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

TC Group



Dated: 14 December 2022

SOUTHBANK SINFONIA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Gifts-in-kind		21,783	28,527
Investments	3	29,431	36,168
		<u>51,214</u>	<u>64,695</u>
TOTAL INCOME			
EXPENDITURE ON:			
Raising funds	4	26,734	33,405
Charitable activities	5,6	600,174	246,140
		<u>626,908</u>	<u>279,545</u>
TOTAL EXPENDITURE			
Net gains / (losses) on investments	8	70,451	115,331
		<u>(505,243)</u>	<u>(99,519)</u>
NET MOVEMENT IN FUNDS			
Fund balances brought forward		2,181,031	2,280,550
FUND BALANCE AS AT 31 DECEMBER 2021		<u>1,675,788</u>	<u>2,181,031</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	2021 £	2020 £
FIXED ASSETS			
Listed investments	8	1,673,289	2,114,067
Cash held as part of investment portfolio	8	<u>62,001</u>	<u>61,401</u>
		1,735,290	2,175,468
CURRENT ASSETS			
Debtors and prepayments	9	398	10,438
Cash at bank and in hand	11	<u>56,142</u>	<u>7,751</u>
		56,540	18,189
CREDITORS			
Amounts falling due within one year	10	<u>(116,042)</u>	<u>(12,626)</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>(59,502)</u>	<u>5,563</u>
NET ASSETS		<u>1,675,788</u>	<u>2,181,031</u>
Represented by:			
General fund		<u>1,675,788</u>	<u>2,181,031</u>
ALL UNRESTRICTED FUNDS		<u>1,675,788</u>	<u>2,181,031</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 2021. 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:

- ensuring that the charity keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- 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 13/12/2022 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 2021

	2021 £	2020 £
<i>Cash flows from operating activities</i>		
Net income/(expenditure) for the reporting period, as per the statement of financial activities	(505,243)	(99,519)
<i>Adjustments for:</i>		
Unrealised losses/(gains) on investments	(57,786)	(97,758)
Dividends and interest from investments	(29,431)	(36,168)
Loss/(gain) on sale of fixed asset investments	(12,665)	(17,573)
Decrease/(Increase) in trade & other debtors	10,040	(2,654)
(Decrease)/Increase in trade & other creditors	103,416	(11,548)
<i>Net cash provided by/(used in) operating activities</i>	<u>(491,669)</u>	<u>(265,220)</u>
<i>Cash flows from investing activities</i>		
Dividends and interest from investments	29,431	36,168
Proceeds from sale of investments	932,691	2,643,402
Purchase of investments	(422,062)	(2,525,022)
<i>Net cash provided by/(used in) investment activities</i>	<u>540,060</u>	<u>154,548</u>
<i>Change in cash and cash equivalents in the reporting period</i>	48,391	(110,672)
<i>Cash and cash equivalents at the beginning of the reporting period</i>	7,751	118,423
<i>Cash and cash equivalents at the end of the reporting period</i>	56,142	7,751

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.

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

	2021	2020
	£	£
Bank interest receivable	-	26
Income from investments	29,431	36,142
	<u>29,431</u>	<u>36,168</u>

4 RAISING FUNDS

	2021	2020
	£	£
Direct costs - investment management charges	24,204	31,697
Support costs	2,530	1,708
	<u>26,734</u>	<u>33,405</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	2021	2020
	£	£	£	£
Relieve unemployment, poverty and protect the health of young musicians	5,965	624	6,589	31,617
Advance the education of the public in the art and science of music	537,409	56,176	593,585	214,523
	<u>543,374</u>	<u>56,800</u>	<u>600,174</u>	<u>246,140</u>

6 GRANT-GIVING

	2021	2020
	£	£
Grants to Southbank Sinfonia	543,374	233,551
	<u>543,374</u>	<u>233,551</u>

7 SUPPORT COSTS - INCLUDING GOVERNANCE COSTS

	2021	2020
	£	£
Staff recharges including Company Secretarial charges	2,212	1,035
Accountancy fees	-	200
Independent examination fees (including unaccrued from previous year)	5,700	5,100
Legal and Professional charges	11,530	7,273
Consultancy	39,012	-
Insurance	597	597
Bank charges and interest	279	92
	<u>59,330</u>	<u>14,297</u>

The Governance costs of the charity of £59,330 (2020: £14,297) comprise the Company Secretarial charges, Examination fees, Legal and Professional charges, Consultancy, 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.

8 FIXED ASSET INVESTMENTS

	Listed Investments £
Fair value	
At 31 December 2020	2,114,067
Additions	422,062
Disposals	(920,626)
Revaluations	57,786
At 31 December 2021	<u>1,673,289</u>
Purchase cost	<u>1,527,026</u>

The additions and disposals figures above includes movement on Forex 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 £57,786 (2020: £97,758).

Realised gains on disposal of fixed asset investments were £12,665 (2020: £17,573 realised gain)

9 DEBTORS

	2021 £	2020 £
Prepayments	398	10,438
	<u>398</u>	<u>10,438</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Investment Management charges	-	8,106
Other creditors and accruals	116,042	4,520
	<u>116,042</u>	<u>12,626</u>

11 CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash at bank and in hand	56,142	7,751
Total cash and cash equivalents	<u>56,142</u>	<u>7,751</u>

12 TRUSTEE EXPENSES

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

13 RELATED PARTY TRANSACTIONS

Trustees D Sutherland and J M Berman are also Trustees of Southbank Sinfonia, a charity to which grants of £543,374 (2020: £233,551) were made during the current accounting period. The balance of grants payable at the period end was £111,242 (2020: £nil).

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

During the year Southbank Sinfonia charged £2,212 for staff recharges to Southbank Sinfonia Foundation (2020: £1,035). At the period end no balance remained outstanding.

14 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.