

**SOUTHBANK SINFONIA FOUNDATION**  
(A company limited by guarantee)

**FINANCIAL STATEMENTS**

FOR THE PERIOD  
01 JANUARY 2022 – 31 DECEMBER 2022

Company Registration Number: 10284465  
Registered Charity Number: 1169535

# **SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	M C F Monfries D W Sutherland J M Berman CBE P J H S Wolff-Ingham
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<b>Secretary</b>	R J Grisbrook
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<b>Charity Number</b>	1169535
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<b>Company Number</b>	10284465
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<b>Registered Office &amp; Principal Address</b>	St John's Smith Square London SW1P 3HA
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<b>Independent Examiner</b>	Mark Cummins FCCA TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
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<b>Bank</b>	Unity Trust Bank (UTB) PO Box 7193 Planetary Road Willenhall WV1 9DG
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<b>Investment Managers</b>	EFG Private Bank Ltd Leconfield House Curzon Street London W1J 5JB
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<b>Solicitors</b>	Counterculture Partnership LLP Unit 115 Ducie House Ducie Street Manchester M1 2JW
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# **SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)**

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# **SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 2022 – 31 December 2022. 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 more substantial donations and legacies, it is hoped that the Foundation may underpin and further fuel what the orchestra is able to achieve, safeguarding its future and galvanising the role it plays in Britain's musical ecology by enabling it to do things that cannot be afforded in its normal budget.

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

1. To relieve unemployment, poverty and protect the health of young musicians;
2. 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;
  - a) To enable the orchestra to innovate and undertake new activities;
  - b) To extend what the orchestra offers by procuring further premises for performance, rehearsal and other activities; and
  - c) 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 additional 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, in the absence of exceptional circumstances, 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 these criteria.

# **SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 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**

2022 was both an exciting and challenging year for Southbank Sinfonia ('SbS'), with the completion of the merger with St John's Smith Square Charitable Trust ('SJSS'). SbS is now proud to call this wonderful building at the heart of Westminster its home, and has re-established its Fellowship programme on a revised timetable coinciding with the 'academic year.' In late May, following an incredibly strong field of applications and auditions, SbS was delighted to be able to offer 33 places on the 2022/23 Fellowship programme ready to start the full year's activity from September 2022. There has also been the introduction of new organisational leadership and the development of a more extensive and ambitious 10-year business plan to take the orchestra through its planned capital project and beyond.

During this period, the Foundation received a number of grant applications from SbS for financial support, to enable it to go through this period of significant transition whilst continuing to maintain and build its Fellowship activities in support of its objectives.

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

#### **Future plans**

Having established an effective process for reviewing grant applications, the Foundation expects to welcome further applications for review at its regular meetings. Future grants will be made to support SbS' delivery of its ambitious business plan, whilst recognising that its primary fundraising focus is external to the Foundation. The Foundation will also continue to consider grant applications which enable the orchestra to pursue activities that establish its reputation and impact beyond the resources of its normal budget and also those which alleviate hardship of individual musicians.

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 2022, the charity received income of £879,257 (2021: £51,214) (including gifts-in-kind) made net realised and unrealised losses of -£140,437 (2021: £70,451) and expended £620,053 (2021: £626,908) on delivering its charitable objects and on managing its investment portfolio.

# **SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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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.

Following discussions with the investment manager, the Trustees continued 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 and donations 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 2022, Southbank Sinfonia Foundation held total unrestricted funds of £1,013,532 (2021: £1,675,788) and total restricted funds of £781,023 (2021: £Nil).

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 SbS to undertake the role of Company Secretary for the charity, in addition to expertise from SbS' accounting team staff, 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 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.

# **SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)**

## **TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **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: 27/09/2023

# **SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)**

## **INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS**

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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 2022.

### **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**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

Dated: 27 September 2023



# **SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)**

## **STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>INCOME FROM:</b>	<b>Notes</b>				
Donations and legacies	3	20,775	824,868	845,643	21,783
Investments	4	25,451	8,163	33,614	29,431
<b>Total income</b>		<b>46,226</b>	<b>833,031</b>	<b>879,257</b>	<b>51,214</b>
<b>EXPENDITURE ON:</b>	<b>5</b>				
Raising funds		16,139	-	16,139	26,734
Charitable activities		551,906	52,008	603,914	600,174
<b>Total expenditure</b>		<b>568,045</b>	<b>52,008</b>	<b>620,053</b>	<b>626,908</b>
<b>Net income/(expenditure)</b>		<b>(521,819)</b>	<b>781,023</b>	<b>259,204</b>	<b>(575,694)</b>
Net (losses) / gains on investments	7	(140,437)	-	(140,437)	70,451
<b>Net movement in funds</b>		<b>(662,256)</b>	<b>781,023</b>	<b>118,767</b>	<b>(505,243)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,675,788	-	1,675,788	2,181,031
<b>Total funds carried forward</b>		<b>1,013,532</b>	<b>781,023</b>	<b>1,794,555</b>	<b>1,675,788</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

2021 consisted of unrestricted funds only.

The notes on pages 9 to 14 form part of these financial statements.

# **SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)**

## **BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	Notes	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
Investments	7		936,784		1,673,289
Cash held as part of investment portfolio			<u>67,662</u>		<u>62,001</u>
			<b>1,004,446</b>		<b>1,735,290</b>
<b>CURRENT ASSETS</b>					
Debtors	8	1,709		398	
Cash at bank and in hand		<u>800,910</u>		<u>56,142</u>	
		<b>802,619</b>		<b>56,540</b>	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	9	<u>(12,510)</u>		<u>(116,042)</u>	
<b>NET CURRENT ASSETS / (LIABILITIES)</b>			<b>790,109</b>		<b>(59,502)</b>
<b>TOTAL NET ASSETS</b>			<u><b>1,794,555</b></u>		<u><b>1,675,788</b></u>
<b>FUNDS</b>					
	10				
Restricted funds			781,023		-
Unrestricted funds			<u>1,013,532</u>		<u>1,675,788</u>
			<u><b>1,794,555</b></u>		<u><b>1,675,788</b></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 2022. 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.

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

The financial statements were approved and authorised by the Board of Trustees on 27/09/2023 and signed on their behalf by:

**M C F Monfries**  
Chair



Company Number – 10284465

# **SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)**

## **CASH FLOW**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure) for the reporting period, as per the Statement of Financial Activities	<b>118,767</b>	(505,243)
<b>Adjustments for:</b>		
Unrealised losses/(gains) on investments	110,868	(57,786)
Dividends and interest from investments	(33,614)	(29,431)
Loss/(gain) on sale of fixed asset investments	29,569	(12,665)
Decrease/(increase) in trade and other debtors	(1,311)	10,040
(Decrease)/increase in trade and other creditors	(103,532)	103,416
	<b>120,747</b>	(491,669)
<b>Cash flows from investing activities</b>		
Dividends and interest from investments	33,614	29,431
Proceeds from sale of investments	1,250,832	932,691
Purchase of investments	(660,425)	(422,062)
<b>Net cash used in investing activities</b>	<b>624,021</b>	540,060
<b>Change in cash and cash equivalents in the year</b>	<b>744,768</b>	48,391
Cash and cash equivalents at the beginning of the year	56,142	7,751
<b>Cash and cash equivalents at the end of the year</b>	<b>800,910</b>	56,142

The notes on pages 9 to 14 form part of these financial statements.

# **SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **1 STATUTORY INFORMATION**

Southbank Sinfonia Foundation is a company limited by guarantee. The members of the company are the Trustees named on the legal and admin information page. In the event of the charity being wound up, the liability in respect of the guarantee is limited.

#### **2 ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

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. Listed investments are held at fair value.

##### **2.2 Going Concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the trustees have taken into account the ongoing economic uncertainty on its activities and finances. Thus the trustees continue to adopt the going concern basis in preparing the financial statements.

##### **2.3 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.

##### **2.4 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.

# **SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **2 ACCOUNTING POLICIES (continued)**

##### **2.4 Expenditure continued**

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.

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.

##### **2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### **2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated Statement of Financial Activities.

##### **2.7 Debtors**

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

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

Cash at bank and in hand include 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.

##### **2.9 Liabilities and provisions**

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.

##### **2.10 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.

##### **2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The aim and use of each restricted fund is set in the notes to the financial statements.

##### **2.12 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.

# **SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### **3 INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
General donations	20,775	824,868	845,643	21,783
	<u>20,775</u>	<u>824,868</u>	<u>845,643</u>	<u>21,783</u>

### **4 INVESTMENT INCOME**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	-	8,163	8,163	-
Income from investments	25,451	-	25,451	29,431
	<u>25,451</u>	<u>8,163</u>	<u>33,614</u>	<u>29,431</u>

### **5 EXPENDITURE**

	Grant giving 2022 £	Investment charges 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Raising funds	-	16,139	-	16,139	26,734
Charitable activities	595,484	-	8,430	603,914	600,174
Total expenditure	<u>595,484</u>	<u>16,139</u>	<u>8,430</u>	<u>620,053</u>	<u>626,908</u>

  

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
	<u>568,045</u>	<u>52,008</u>	<u>620,053</u>

### **6 SUPPORT COSTS – INCLUDING GOVERNANCE COSTS**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Staff recharges including Company Secretarial	2,910	-	2,910	2,212
Independent examination fees	4,800	-	4,800	5,700
Legal and professional charges	-	-	-	11,530
Consultancy	-	-	-	39,012
Insurance	587	-	587	597
Bank charges and interest	133	-	133	279
	<u>8,430</u>	<u>-</u>	<u>8,430</u>	<u>59,330</u>

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.

# **SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### **7 FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>	<b>Total £</b>
<b>Fair value</b>		
At 1 January 2022	1,673,289	<b>1,673,289</b>
Additions in the year	660,425	<b>660,425</b>
Disposals in the year	(1,286,062)	<b>(1,286,062)</b>
Revaluations in the year	(110,868)	<b>(110,868)</b>
<b>At 31 December 2022</b>	<b>936,784</b>	<b>936,784</b>
<b>Original cost</b>	<b>942,614</b>	<b>942,614</b>

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 losses were £110,868 (2021: gain £57,786). Realised losses on disposal of fixed asset investments were £29,569 (2021: gain £12,665).

### **8 DEBTORS**

	<b>2022 £</b>	<b>2021 £</b>
Prepayments and accrued income	<b>1,709</b>	398
	<b>1,709</b>	398

### **9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	<b>7,710</b>	-
Other creditors and accruals	<b>4,800</b>	116,042
	<b>12,510</b>	116,042

# SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 STATEMENT OF FUNDS

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
<b>Unrestricted general funds</b>					
General funds	1,675,788	46,226	(708,482)	-	1,013,532
	<u>1,675,788</u>	<u>46,226</u>	<u>(708,482)</u>	<u>-</u>	<u>1,013,532</u>
<b>Restricted funds</b>					
Fellowship fund	-	833,031	(52,008)	-	781,023
	<u>-</u>	<u>833,031</u>	<u>(52,008)</u>	<u>-</u>	<u>781,023</u>
<b>Total funds</b>	<u>1,675,788</u>	<u>879,257</u>	<u>(760,490)</u>	<u>-</u>	<u>1,794,555</u>

### RESTRICTED FUNDS

The Restricted Fund ('Fellowship Fund') is held specifically to support the Fellowship objectives of SbS.

### 11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current period

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,004,446	-	1,004,446
Current assets	21,596	781,023	802,619
Creditors due within one year	(12,510)	-	(12,510)
	<u>1,013,532</u>	<u>781,023</u>	<u>1,794,555</u>

Analysis of net assets between funds – prior period

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,735,290	-	1,735,290
Current assets	56,540	-	56,540
Creditors due within one year	(116,042)	-	(116,042)
	<u>1,675,788</u>	<u>-</u>	<u>1,675,788</u>



# **SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **18 TRUSTEE EXPENSES**

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

#### **19 RELATED PARTY TRANSACTIONS**

Trustees D Sutherland and J M Berman (until 5 November 2022) are also Trustees of Southbank Sinfonia, a charity to which grants of £595,484 (2021: £543,374) were made during the current accounting period. The balance of grants payable at the period end was £Nil (2021: £111,242).

During the year the charity received donations from Southbank Sinfonia of £824,868 (2021: £Nil).

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

During the year Southbank Sinfonia charged £2,910 for staff recharges to Southbank Sinfonia Foundation (2021: £2,212). At the period end no balance remained outstanding.

#### **20 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.

#### **21 CONTROLLING PARTY**

The charitable company is controlled by the Board of Trustees, who are also directors under company law.



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