

SOUTHBANK SINFONIA FOUNDATION
(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE PERIOD
01 JANUARY 2023 – 31 DECEMBER 2023

Company Registration Number: 10284465
Registered Charity Number: 1169535

SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M C F Monfries J M Berman CBE T E Long CBE P J H S Wolff-Ingham
Secretary	B Humphrey
Charity Number	1169535
Company Number	10284465
Registered Office & Principal Address	St John's Smith Square London SW1P 3HA
Independent Examiner	Mark Cummins FCCA FCIE TC Group The Courtyard Shoreham Road Upper Beeding Steyping West Sussex BN44 3TN
Bank	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

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 2023

The Trustees have pleasure in presenting their report and the financial statements of the company for the financial year 1 January 2023 – 31 December 2023. The Trustees' report also acts as the Directors' report for the purposes of company law.

Changes to the Trustees are DW Sutherland (resigned 12th March 2024) and TE Long (appointed 12th March 2024).

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 by bridging the gap between education and professional careers, bringing talented young players to learn and work intensively together for one concert season and giving them a vital springboard into the profession. Through this 'Fellowship' programme they collaborate with some of the world's finest artists and in turn are encouraged to seize 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 Southbank Sinfonia is able to achieve, supporting 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 are, for the public benefit, to:

1. relieve unemployment, poverty and protect the health of young musicians;
2. advance the education of the public in the art and science of music

by supporting the activities of Southbank Sinfonia (the "Orchestra") in co-operation with the Orchestra's senior managers and trustees, in particular but not exclusively by providing financial and other support to

- a) enable the Orchestra to innovate and undertake new activities,
- b) extend what the Orchestra offers by procuring further premises for performance, rehearsal and other activities, and
- c) 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 as have arisen in recent years, the majority of grants will generally 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 assessed against these considerations.

SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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 its website.

From June 2024, Southbank Sinfonia will rebrand to become 'Sinfonia Smith Square', following its acquisition of the concert hall 'St John's Smith Square' in April 2021.

Achievements and performance

In late September 2022 Southbank Sinfonia ('SbS') welcomed its first new Fellowship cohort since St John's Smith Square ('SJSS') became its home, re-establishing its Fellowship programme timetable to coincide with the 'academic year' and performing a full programme of festivals and concerts (both at SJSS and further afield) culminating in the annual Anghiari Festival in July 2023. This then was followed by the current Fellowship cohort being welcomed in Autumn 2023 and the start of a new programme of creative performance.

During this period, the Foundation's Trustees remained in close contact with the Trustees and senior leadership team of SBS and received a number of grant applications from SbS for financial support.

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 as SbS continues to seek to deliver its ambitious business plan, whilst both SbS and the Foundation recognise that the primary sources and focus of SbS' fundraising are external to the Foundation. The Foundation will continue to consider grant applications which enable SbS to pursue activities that establish its reputation and impact beyond the resources of its normal budget as well as continue to consider favourably 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 2023, the charity received income of £92,741 (2022: £879,257), made net realised and unrealised investment gains of £32,598 (2022: losses of £140,437) and expended £231,569 (2022: £620,053) on delivering its charitable objects and on managing its investment portfolio.

The charity continues 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, as detailed in Note 3 to the accounts.

Following discussions with the investment manager, the Trustees continues 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.

SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

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. Should such an exceptional circumstance arise, the Trustees would ensure that sufficient funds were retained to meet any outstanding costs of this nature.

At the end of 2023, Southbank Sinfonia Foundation held total unrestricted funds of £898,986 (2022: £1,013,532) and total restricted funds of £789,339 (2022: £781,023).

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 Southbank Sinfonia'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 entity is governed by the Board of Trustees. The Trustees also act as Directors for the purposes of company law and hold no share capital. The four Trustees also act as Members of the Company) and the liability of each in the event of a winding-up is limited to £10.

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's Finance 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 2023

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 9 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: 04.06.2024



SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

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 FCIE
for and on behalf of TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Dated: 12 July 2024

SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)

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

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Restricted funds	Total 2023	Total 2022
	Notes	£	£	£	£
INCOME FROM:					
Donations and legacies	3	14,623	16,419	31,042	845,643
Investments	4	25,890	35,809	61,699	33,614
Total income		40,513	52,228	92,741	879,257
EXPENDITURE ON:	5				
Raising funds		16,216	-	16,216	16,139
Charitable activities		171,441	43,912	215,353	603,914
Total expenditure		187,657	43,912	231,569	620,053
Net income/(expenditure)		(147,144)	8,316	(138,828)	259,204
Net gains / (losses) on investments	7	32,598	-	32,598	(140,437)
Net movement in funds		(114,546)	8,316	(106,230)	118,767
Reconciliation of funds					
Total funds brought forward		1,013,532	781,023	1,794,555	1,675,788
Total funds carried forward		898,986	789,339	1,688,325	1,794,555

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

The notes on pages 9 to 15 form part of these financial statements.

SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Investments	7	752,737	936,784
Cash held as part of investment portfolio		16,562	67,662
		<u>769,299</u>	<u>1,004,446</u>
CURRENT ASSETS			
Debtors	8	131,685	1,709
Cash at bank and in hand		816,545	800,910
		<u>948,230</u>	<u>802,619</u>
CURRENT LIABILITIES			
Creditors due within one year	9	(29,204)	(12,510)
NET CURRENT ASSETS		<u>919,026</u>	<u>790,109</u>
TOTAL NET ASSETS		<u>1,688,325</u>	<u>1,794,555</u>
FUNDS	10		
Restricted funds		789,339	781,023
Unrestricted funds		898,986	1,013,532
		<u>1,688,325</u>	<u>1,794,555</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 2023. 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 04.06.2024 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 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure) for the reporting period, as per the Statement of Financial Activities	(106,230)	118,767
Adjustments for:		
Unrealised losses/(gains) on investments	(26,542)	110,868
Dividends and interest from investments	(61,699)	(33,614)
Loss/(gain) on sale of fixed asset investments	(6,056)	29,569
(Increase) in trade and other debtors	(129,976)	(1,311)
Increase/(decrease) in trade and other creditors	16,694	(103,532)
	(313,809)	120,747
Cash flows from investing activities		
Dividends and interest from investments	61,699	33,614
Proceeds from sale of investments	817,894	1,250,832
Purchase of investments	(550,149)	(660,425)
Net cash used in investing activities	329,444	624,021
Change in cash and cash equivalents in the year	15,635	744,768
Cash and cash equivalents at the beginning of the year	800,910	56,142
Cash and cash equivalents at the end of the year	816,545	800,910

The notes on pages 9 to 15 form part of these financial statements.

SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 ACCOUNTING POLICIES (continued)

2.5 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 allocated to expenditure on charitable activities.

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 as detailed in Note 3.

2.6 Interest receivable

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

2.7 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 Statement of Financial Activities.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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 charity 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 charity for particular purposes. The aim and use of each restricted fund is set in the notes to the financial statements.

2.13 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 2023

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
General donations	28	16,419	16,447	845,643
Gifts in kind	14,595	-	14,595	14,525
	<u>14,623</u>	<u>16,419</u>	<u>31,042</u>	<u>845,643</u>

4 INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Bank interest receivable	277	35,809	36,086	8,163
Income from investments	25,613	-	25,613	25,451
	<u>25,890</u>	<u>35,809</u>	<u>61,699</u>	<u>33,614</u>

5 EXPENDITURE

	Grant giving	Investment charges	Support costs	Total funds	Total funds
	2023	2023	2023	2023	2022
	£	£	£	£	£
Raising funds	-	16,216	-	16,216	16,139
Charitable activities	206,268	-	9,085	215,353	603,914
Total expenditure	<u>206,268</u>	<u>16,216</u>	<u>9,085</u>	<u>231,569</u>	<u>620,053</u>

	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023
	£	£	£
	<u>187,657</u>	<u>43,912</u>	<u>231,569</u>

6 SUPPORT COSTS – INCLUDING GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Governance: Staff recharges including Company Secretarial	2,910	-	2,910	2,910
Governance: Independent examination fees	5,645	-	5,645	4,800
Insurance	648	-	648	587
Bank charges and interest	(118)	-	(118)	133
	<u>9,085</u>	<u>-</u>	<u>9,085</u>	<u>8,430</u>

Bank charges this year are negative due to a refund of fees.

SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

7 FIXED ASSET INVESTMENTS

	Listed investments £	Total £
Fair value		
At 1 January 2023	936,784	936,784
Additions in the year	550,149	550,149
Disposals in the year	(760,738)	(760,738)
Revaluations in the year	26,542	26,542
At 31 December 2023	752,737	752,737
Original cost	741,625	741,625

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 £26,542 (2022: losses £110,868). Realised gains on disposal of fixed asset investments were £6,056 (2022: losses £29,569).

8 DEBTORS

	2023 £	2022 £
Loan to Southbank Sinfonia	130,000	-
Prepayments and accrued income	1,685	1,709
	131,685	1,709

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	3,035	7,710
Grants payable	20,726	-
Other creditors and accruals	5,443	4,800
	29,204	12,510

SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

10 STATEMENT OF FUNDS

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Unrestricted general funds				
General funds	1,013,532	40,513	(155,059)	898,986
	<u>1,013,532</u>	<u>40,513</u>	<u>(155,059)</u>	<u>898,986</u>
Restricted funds				
Fellowship fund	52,228	781,023	52,228	(43,912)
	<u>781,023</u>	<u>52,228</u>	<u>(43,912)</u>	<u>789,339</u>
Total funds	<u>1,794,555</u>	<u>92,741</u>	<u>(198,971)</u>	<u>1,688,325</u>

RESTRICTED FUNDS

The restricted fund is called 'The Fellowship Fund' and is for the purposes of supporting the Fellowship orchestral activities of Southbank Sinfonia and providing grants to musicians.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current period

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Fixed asset investments	769,299	-	769,299
Current assets	158,891	789,339	948,230
Creditors due within one year	(29,204)	-	(29,204)
	<u>898,986</u>	<u>789,339</u>	<u>1,688,325</u>

Analysis of net assets between funds – prior 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>

SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

12 TRUSTEE EXPENSES

While acting in the capacity of a Trustee, no person received remuneration or reimbursement of expenses in the current or prior reporting periods.

13 RELATED PARTY TRANSACTIONS

Trustees DW Sutherland (resigned 12th March 2024) and TE Long (appointed 12th March 2024) were also Trustees of Southbank Sinfonia during the reporting period. During the year the charity made grants of £206,268 (2022: £595,484) to Southbank Sinfonia. The balance of grants payable at the period end was £20,726 (2022: £Nil).

During the year the charity made a short term loan of £130,000 to Southbank Sinfonia to assist with short term cash flow, is repayable on demand and is non-interest bearing.

During the year the charity received donations from Southbank Sinfonia of £16,419 (2022: £824,868).

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

During the year Southbank Sinfonia charged £3,035 for staff and management recharges to Southbank Sinfonia Foundation (2022: £2,910). At the period end £3,035 (2022: £2,910) 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.

15 CONTROLLING PARTY

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

SOUTHBANK SINFONIA FOUNDATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

16 STATEMENT OF FINANCIAL ACTIVITIES COMPARATIVE FUNDS – 31 DECEMBER 2022

	Unrestricted funds	Restricted funds	Total 2022
	£	£	£
INCOME FROM:			
Donations and legacies	20,775	824,868	845,643
Investments	25,451	8,163	33,614
Total income	<u>46,226</u>	<u>833,031</u>	<u>879,257</u>
EXPENDITURE ON:			
Raising funds	16,139	-	16,139
Charitable activities	551,906	52,008	603,914
Total expenditure	<u>568,045</u>	<u>52,008</u>	<u>620,053</u>
Net income/(expenditure)	<u>(521,819)</u>	<u>781,023</u>	<u>259,204</u>
Net (losses) / gains on investments	(140,437)	-	(140,437)
Net movement in funds	<u>(662,256)</u>	<u>781,023</u>	<u>118,767</u>
Reconciliation of funds			
Total funds brought forward	1,675,788	-	1,675,788
Total funds carried forward	<u>1,013,532</u>	<u>781,023</u>	<u>1,794,555</u>