

SINFONIA SMITH SQUARE FOUNDATION

(A company limited by guarantee)

# FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Company Registration Number: 10284465

Registered Charity Number: 1169535

# SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	M C F Monfries J M Berman CBE T E Long CBE P J H S Wolff-Ingham
<b>Secretary</b>	B Humphrey
<b>Charity Number</b>	1169535
<b>Company Number</b>	10284465
<b>Registered Office &amp; Principal Address</b>	Smith Square Hall St John's Smith Square London SW1P 3HA
<b>Independent Examiner</b>	Mark Cummins FCCA FCIE TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
<b>Bank</b>	Unity Trust Bank (UTB) PO Box 7193 Planetary Road Willenhall WV1 9DG
<b>Investment Managers</b>	EFG Private Bank Ltd Park House 116 Park Street London W1K 6AP

Sinfonia Smith Square Foundation was formerly known as Southbank Sinfonia Foundation until 12 August 2024.

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# SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

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# SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

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

### FOR THE YEAR ENDED 31 DECEMBER 2024

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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 2024 – 31 December 2024. 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

Sinfonia Smith Square Foundation ("the Foundation") was established in 2016 to support and further the work of Sinfonia Smith Square, itself a registered charity (No. 1092461) established in 2002. Since its launch, Sinfonia Smith Square 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 as an orchestra for one concert season and giving them a vital springboard into the profession. In 2021, Sinfonia Smith Square (formerly known as Southbank Sinfonia) merged with the concert hall St John's Smith Square, an historic concert venue famous for its world-class acoustic. In doing so, the orchestra gained a 'home' and the venue gained a 'heart' with young professional musicians now at the centre of its artistic programme. Together they rebranded to be Sinfonia Smith Square in 2024, with the vision to transform lives through the universal power of music. Sinfonia Smith Square Foundation, formerly known as Southbank Sinfonia Foundation, also rebranded in 2024, in order to retain its close association with Sinfonia Smith Square.

By accruing and being the steward of more substantial donations and legacies, it is hoped that the Foundation may underpin and further fuel what Sinfonia Smith Square 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 Sinfonia Smith Square in co-operation with its senior managers and trustees, in particular but not exclusively by providing financial and other support to:

- a) enable Sinfonia Smith Square to innovate and undertake new activities,
- b) extend what Sinfonia Smith Square offers by procuring further premises for performance, rehearsal and other activities, and
- c) make grants and bursaries to assist the Sinfonia Smith Square's individual beneficiaries.

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

Trustees of the Foundation meet regularly to review applications for support from Sinfonia Smith Square, 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 Sinfonia Smith Square. The trustees have regard to the Charity Commission's guidance on public benefit; all grants are awarded to Sinfonia Smith Square which, as a registered charity, is obliged to undertake its activities for the benefit of the public.

# **SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)**

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

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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In awarding grants, Trustees are mindful to balance the needs of both the current and future beneficiaries of Sinfonia Smith Square'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 Sinfonia Smith Square's activities' and that, in the absence of exceptional circumstances, 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.

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

### **Achievements and performance**

During this year, the Foundation's Trustees remained in close contact with the Trustees and senior leadership team of Sinfonia Smith Square and received grant applications from Sinfonia Smith Square for financial support. 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 and actions from Sinfonia Smith Square where this was felt necessary. The Foundation was pleased to assist with funding a significant increase to the bursary payments to the Fellowship orchestral players to relieve financial hardship amongst these musicians. The Foundation was also able to support Sinfonia Smith Square to develop a stronger artistic vision in agreeing to fund a new Artistic Director role, and assisted in the future growth of its marketing team by supporting a new role of 'Head of Audiences', funded for two years. A grant was also made to fund the biennial 'Peter Huslen Orchestral Song Award', in memory of Peter Huslen, a long-term supporter of Sinfonia Smith Square, whose legacy gift enabled the creation of Sinfonia Smith Square Foundation.

### **Future plans**

The Foundation expects to welcome further applications for review at its regular meetings as Sinfonia Smith Square continues to seek to deliver its ambitious business plan, whilst both Sinfonia Smith Square and the Foundation recognise that the primary sources and focus of Sinfonia Smith Square's fundraising are external to the Foundation. The Foundation will continue to encourage grant applications which enable Sinfonia Smith Square 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. In particular, over the coming year, the Foundation expects to provide further support, through donations and budget underwriting, of the Sinfonia's new and ambitious artistic strategy.

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 2024, the charity received income of £ 100,507 (2023: £ 92,741), made net realised and unrealised investment gains of £ 31,012 (2023: £ 32,598) and expended £197,891 (2023: £ 231,569) 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 continue to adopt a 'total return' investment strategy, instructing the investment manager to maximise the investment return with no preference for income

# **SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)**

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

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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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 Sinfonia Smith Square.

In August 2024 the investments were transferred into EFG's New Capital Prudent Multi-Asset Fund, from the previous discretionary mandate, to increase the diversity of assets within the portfolio and improve management efficiency.

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, Sinfonia Smith Square 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 2024, Sinfonia Smith Square Foundation held total unrestricted funds of £ 823,982 (2023: £ 898,986) and total restricted funds of £ 797,971 (2023: £ 789,339).

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 Sinfonia Smith Square 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 Sinfonia Smith Square'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 Sinfonia Smith Square to undertake the role of Company Secretary for the charity, in addition to expertise from Sinfonia Smith Square's Finance team, the cost of which is recharged to the Foundation by Sinfonia Smith Square.

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.

# **SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)**

## **TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **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: 15.07.25

# **SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)**

## **INDEPENDENT EXAMINER'S REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

#### **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: 26 September 2025



# SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

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

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
<b>INCOME FROM:</b>					
Donations and Legacies	3	11,396	32,907	<b>44,303</b>	31,042
Investments	4	29,927	26,277	<b>56,204</b>	61,699
<b>Total Income</b>		<b>41,323</b>	<b>59,184</b>	<b>100,507</b>	92,741
<b>EXPENDITURE ON:</b>					
	5				
Raising funds		12,512	10,986	<b>23,498</b>	16,216
Charitable activities		120,328	54,065	<b>174,393</b>	215,353
<b>Total expenditure</b>		<b>132,840</b>	<b>65,051</b>	<b>197,891</b>	231,569
<b>Net income/(expenditure)</b>		<b>(91,517)</b>	<b>(5,867)</b>	<b>(97,384)</b>	(138,828)
Net gains/(losses) on investments	7	16,513	14,499	<b>31,012</b>	32,598
<b>Net movement in funds</b>		<b>(75,004)</b>	<b>8,632</b>	<b>(66,372)</b>	(106,230)
<b>Reconciliation of funds</b>					
Total funds brought forward		898,986	789,339	1,688,325	1,794,555
<b>Total funds carried forward</b>		<b>823,982</b>	<b>797,971</b>	<b>1,621,953</b>	1,688,325

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.

# SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	7	781,558	752,737
Cash held as part of investment portfolio		<u>3,323</u>	<u>16,562</u>
		784,881	769,299
<b>CURRENT ASSETS</b>			
Debtors	8	81,897	131,685
Cash at bank and in hand		<u>884,888</u>	<u>816,545</u>
		966,785	948,230
<b>CURRENT LIABILITIES</b>			
Creditors due within one year	9	<u>(129,713)</u>	<u>(29,204)</u>
<b>NET CURRENT ASSETS</b>		837,072	919,026
<b>TOTAL NET ASSETS</b>		<u>1,621,953</u>	<u>1,688,325</u>
<b>FUNDS</b>	10		
Restricted Funds		797,971	789,339
Unrestricted funds		823,982	898,986
<b>TOTAL FUNDS</b>		<u>1,621,953</u>	<u>1,688,325</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 2024. 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 notes on pages 9 to 15 form part of these financial statements.

The financial statements were approved and authorised by the Board of Trustees on 15.07.25 and signed on their behalf by:



**M C F Monfries**  
**Chair**

Company Number – 10284465

Registered Charity Number: 1169535

# SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure) for the reporting period, as per the Statement of Financial Activities	(66,372)	(106,230)
<b>Adjustments for:</b>		
Losses/(gains) on investments	(31,012)	(32,598)
Dividends and interest from investments	(56,204)	(61,699)
Decrease/(Increase) in trade & other debtors	49,788	(129,976)
(Decrease)/Increase in trade & other creditors	100,509	16,694
<b>Net cash provided by/(used in) operating activities</b>	<b>(3,291)</b>	<b>(313,809)</b>
 <b>Cash flows from investing activities</b>		
Dividends and interest from investments	56,204	61,699
Proceeds from sale of investments	1,970,149	817,894
Purchase of investments	(1,954,719)	(550,149)
<b>Net cash provided by/(used in) investment activities</b>	<b>71,634</b>	<b>329,444</b>
 <b>Change in cash and cash equivalents in the year</b>	<b>68,343</b>	<b>15,635</b>
Cash and cash equivalents at the beginning of the year	816,545	800,910
<b>Cash and cash equivalents at the end of the year</b>	<b>884,888</b>	<b>816,545</b>

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

# SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **1 STATUTORY INFORMATION**

Sinfonia Smith Square 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.

Sinfonia Smith Square 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.

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 Sinfonia Smith Square 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.

##### **2.5 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.

# SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### ACCOUNTING POLICIES (continued)

##### 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 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 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.

##### 2.9 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 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.

##### 2.12 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.

# SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
General donations	-	22,901	22,901	16,419
Gifts-in-kind	11,396	10,006	21,402	14,623
	<u>11,396</u>	<u>32,907</u>	<u>44,303</u>	<u>31,042</u>

### 4 INVESTMENT INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Bank interest receivable	20,635	18,118	38,753	36,086
Income from investments	9,292	8,159	17,451	25,613
	<u>29,927</u>	<u>26,277</u>	<u>56,204</u>	<u>61,699</u>

### 5 EXPENDITURE

	Grant Giving 2024 £	Investment charges 2024 £	Support costs 2024 £	Total Funds 2024 £	Total Funds 2023 £
Raising funds	-	23,498	-	23,498	16,216
Charitable activities	165,700	-	8,693	174,393	215,353
	<u>165,700</u>	<u>23,498</u>	<u>8,693</u>	<u>197,891</u>	<u>231,569</u>

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Direct costs - Grant giving	115,700	50,000	165,700
Direct costs - Investment charges	12,512	10,986	23,498
Support costs	4,628	4,065	8,693
	<u>132,840</u>	<u>65,051</u>	<u>197,891</u>

# SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 SUPPORT COSTS – INCLUDING GOVERNANCE COSTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Staff recharges including Company Secretarial	1,586	1,392	2,978	2,910
Independent examination fees	2,463	2,162	4,625	5,645
Insurance	542	477	1,019	648
Bank charges	37	34	71	(118)
	<u>4,628</u>	<u>4,065</u>	<u>8,693</u>	<u>9,085</u>

Support costs are apportioned among the two charitable activities (note 5). Direct costs are allocated wherever possible. Remaining costs are apportioned relative to the direct costs incurred on that activity.

### 7 FIXED ASSET INVESTMENTS

	Listed Investments £
<b>Fair value</b>	
<b>At 1st January 2024</b>	<b>752,737</b>
Additions in the year	1,954,719
Disposals in the year	(1,956,910)
Revaluations in the year	31,012
<b>At 31 December 2024</b>	<b><u>781,558</u></b>

Capital cash is cash held for investment purposes within the Investment Portfolio managed by EFG. 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.

# SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 DEBTORS

	2024	2023
	£	£
Loans to Sinfonia Smith Square	81,897	130,000
Prepayments and accrued income	-	1,685
	<u>81,897</u>	<u>131,685</u>

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

	2024	2023
	£	£
Trade creditors	3,103	3,035
Grants payable	121,450	20,726
Other creditors and accruals	5,160	5,443
	<u>129,713</u>	<u>29,204</u>

### 10 STATEMENT OF FUNDS

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
<b>Unrestricted funds:</b>				
General funds	898,986	57,836	(132,840)	823,982
<b>Restricted funds:</b>				
Fellowship fund	789,339	73,683	(65,051)	797,971
<b>Total funds</b>	<u>1,688,325</u>	<u>131,519</u>	<u>(197,891)</u>	<u>1,621,953</u>

#### RESTRICTED FUNDS

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



# SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
Current Period	2024	2024	2024
	£	£	£
Fixed asset investments	417,927	366,954	784,881
Current assets	485,768	481,017	966,785
Creditors due within one year	(79,713)	(50,000)	(129,713)
	<u>823,982</u>	<u>797,971</u>	<u>1,621,953</u>
	Unrestricted Funds	Restricted Funds	Total Funds
Prior period	2024	2024	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>

### 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 12 March 2024) and TE Long (appointed 12 March 2024) were also Trustees of Sinfonia Smith Square during the reporting period. During the year the charity made grants of £ 165,700 (2023: £ 206,268) to Sinfonia Smith Square. The balance of grants payable at the period end was £ 121,450 (2023: £ 20,726).

During 2023 the charity made a short-term loan of £ 130,000 to Sinfonia Smith Square. This loan was to assist with cash flow and is repayable on demand and no interest is charged on this loan. This was partially repaid during the year with an outstanding balance of £ 81,897 at year end.

During the year the charity received donations from Sinfonia Smith Square of £ 22,901 (2023: £ 16,419).

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

During the year Sinfonia Smith Square charged £ 2,978 for staff and management recharges to Sinfonia Smith Square Foundation (2023: £ 2,910). At year end the full balance of £ 2,978 remained outstanding (2023: £ 2,910).

### 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.

# SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 15 CONTROLLING PARTY

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

#### 16 STATEMENT OF FINANCIAL ACTIVITIES COMPARATIVE FUNDS – 31 DECEMBER 2023

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
<b>INCOME FROM:</b>			
Donations and legacies	14,623	16,419	31,042
Investments	25,890	35,809	61,699
<b>Total income</b>	<u>40,513</u>	<u>52,228</u>	<u>92,741</u>
 <b>EXPENDITURE ON:</b>			
Raising funds	16,216	-	16,216
Charitable activities	171,441	43,912	215,353
<b>Total expenditure</b>	<u>187,657</u>	<u>43,912</u>	<u>231,569</u>
 <b>Net income/(expenditure)</b>	<u>(147,144)</u>	<u>8,316</u>	<u>(138,828)</u>
 Net (losses) / gains on investments	32,598	-	32,598
 <b>Net movement in funds</b>	<u>(114,546)</u>	<u>8,316</u>	<u>(106,230)</u>
 <b>Reconciliation of funds</b>			
Total funds brought forward	1,013,532	781,023	1,794,555
 <b>Total funds carried forward</b>	<u>898,986</u>	<u>789,339</u>	<u>1,688,325</u>