



Synfonia

(a Charitable Incorporated Organisation)

**TRUSTEES' REPORT
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the financial statements for the period ended 31 August 2023.

Objectives and activities

Objectives

The objectives of the Charity are:

- To advance public education in, and appreciation of, the arts in such ways as the charity trustees think fit, including through the presentation of high-quality concerts and workshops, in particular but not exclusively for those in full-time education
- To advance in life and help young musicians by providing support and training which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Activities

The main activities undertaken by the Charity in order to achieve its objectives are participatory events in schools, featuring full orchestral events and events with other combinations of musicians, as well as workshops with individual musicians and smaller ensembles. In support of these events the Charity provides online resources for interested parties to use free of charge. These are focussed on Western classical music and currently include a composer timeline, a comprehensive world map of composers, and a light-hearted guide to the instruments of the orchestra.

Financial review

Results

The financial statements for the period show a deficit in receipts over payments of £1,331.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Charity is not yet in a position to maintain a defined level of reserves. In order to give the Charity a level of protection from financial risk it is the aim of the Trustees to build reserves equivalent to the cost of four months' activity.

Structure, governance and management

Constitution

Synfonia is a Charitable Incorporated Organisation (CIO) registered by the Charity Commission for England and Wales under charity number 1198071.

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

Approved by order of the members of the board of Trustees on 10 May 2024 and signed on their behalf by:

Chaz Keiderling

Dr Chaz Keiderling
(Trustee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	Danielle Frate Dr Chaz Keiderling Peter Athanassiadis
Charity registered number	1198071
Principal office	38 Belle Vue Road London E17 4DG
Accountants	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Virgin Money 154-158 Kensington High Street London W8 7RL
Executive Director	Andrea Robins

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	5,604	5,604	18,391
Other income	4	212	212	4
Total income		5,816	5,816	18,395
Expenditure on:				
Charitable activities	5	7,751	7,751	17,791
Total expenditure		7,751	7,751	17,791
Net movement in funds		(1,935)	(1,935)	604
Reconciliation of funds:				
Total funds brought forward		604	604	-
Net movement in funds		(1,935)	(1,935)	604
Total funds carried forward		(1,331)	(1,331)	604

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 4 to 13 form part of these financial statements.

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BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
		-	-
Current assets			
Debtors	9	200	3,173
Cash at bank and in hand		189	125
		<u>389</u>	<u>3,298</u>
Creditors: amounts falling due within one year	10	(1,720)	(2,694)
		<u>(1,331)</u>	<u>604</u>
Net current liabilities / assets			
		(1,331)	604
Total net assets		<u>(1,331)</u>	<u>604</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	(1,331)	604
		<u>(1,331)</u>	<u>604</u>
Total funds		<u>(1,331)</u>	<u>604</u>

The financial statements were approved and authorised for issue by the Trustees on 10 May 2024 and signed on their behalf by:

Chaz Keiderling

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Dr Chaz Keiderling
Trustee

The notes on pages 4 to 13 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. General information

Synfonia is a registered CIO in England and Wales, with registered number 1198071. The address of the registered office is 38 Belle Vue Road, London, E17 4DG.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Synfonia 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)**2.5 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	5,604	5,604
Total 2023	-	5,604	5,604

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	750	17,641	18,391
<i>Total 2022</i>	<i>750</i>	<i>17,641</i>	<i>18,391</i>

4. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	212	212
Total 2023	212	212

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other income	4	4
<i>Total 2022</i>	<i>4</i>	<i>4</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Charitable activities	7,751	7,751
Total 2023	7,751	7,751

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activities	750	17,041	17,791
<i>Total 2022</i>	<i>750</i>	<i>17,041</i>	<i>17,791</i>

6. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	25	7,726	7,751
Total 2023	25	7,726	7,751

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	5,187	12,604	17,791
<i>Total 2022</i>	<i>5,187</i>	<i>12,604</i>	<i>17,791</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Raising funds	25	76
Musician fees	-	500
Photography	-	300
Consultant fees	-	4,311
	25	<i>5,187</i>

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	5,158	10,158
Bank charges	10	18
Insurance	96	29
Other costs	-	62
Website costs	437	336
Subscriptions	856	525
Travel and subsistence	89	-
Trustee meetings	-	36
Accountancy fees	1,080	1,440
	7,726	<i>12,604</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Staff costs

	2023 £	2022 £
Wages and salaries	5,000	10,000
Social security costs	158	158
	<u>5,158</u>	<u>10,158</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Staff	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, no Trustee expenses have been incurred (2022 - £NIL).

9. Debtors

	2023 £	2022 £
Due within one year		
Gift Aid	200	3,173
	<u>200</u>	<u>3,173</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	-	1,111
Other creditors	880	143
Accruals and deferred income	840	1,440
	<u>1,720</u>	<u>2,694</u>

11. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	189	125

Financial assets measured at fair value through income and expenditure comprises cash at bank and in hand.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	604	5,816	(7,751)	(1,331)

Statement of funds - prior year

		Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds		17,645	(17,041)	604
Restricted funds				
Hirvi/Riverley Project		750	(750)	-
Total of funds		18,395	(17,791)	604

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
General funds	604	5,816	(7,751)	(1,331)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Summary of funds (continued)

Summary of funds - prior year

	<i>Income</i>	<i>Expenditure</i>	<i>Balance at</i>
	<i>£</i>	<i>£</i>	<i>31 August</i>
			<i>2022</i>
			<i>£</i>
General funds	17,645	(17,041)	604
Restricted funds	750	(750)	-
	<u>18,395</u>	<u>(17,791)</u>	<u>604</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	389	389
Creditors due within one year	(1,720)	(1,720)
Total	<u>(1,331)</u>	<u>(1,331)</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	3,298	3,298
Creditors due within one year	(2,694)	(2,694)
Total	<u>604</u>	<u>604</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £158 (2022 - £158). Amounts totalling £nil (2022 - £143) were payable to the fund at the balance sheet date and are included in creditors.

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2023.