

CITY OF LONDON SINFONIA LIMITED

England & Wales · Charity number 286818

Details

Status Registered

Legal form Charitable company

Company number [01692341](#)

Registered 1983-04-05

Register [View on the Charity Commission register](#)

Contact

Address 1st Floor
Radisson Court
219 Long Lane
London
SE1 4PB

Phone 02076212800

Email info@cls.co.uk

Website www.cls.co.uk

Activities

Objects: TO PROMOTE MAINTAIN IMPROVE AND ADVANCE EDUCATION FOR THE BENEFIT OF THE PUBLIC PARTICULARLY MUSICAL EDUCATION. TO ENCOURAGE THE ARTS INCLUDING THE ARTS OF DRAMA,MIME,AND DANCE AND TO FORMULATE PREPARE AND ESTABLISH SCHEMES, PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF A CHARITABLE NATURE.

Activities: The principal object of the charity is:to promote, maintain, improve and advance the education of the public in all aspects of the arts including music, drama, mime and dance; to contribute to the development of public appreciation of art through the presentation of public performances;to further the social and cultural welfare of communities of various London boroughs and UK communities.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,228,221	£1,346,383	£303,583	9
2024-03-31	£1,199,059	£1,103,044	£326,742	9
2023-03-31	£1,125,374	£1,154,630	£66,656	10
2022-03-31	£1,008,122	£1,156,711	£21,117	10
2021-03-31	£713,359	£678,918	£89,996	9

Trustees

Name	Role	Appointed
JOHN SINGER	Chair	
Alan Morgan		
COUNTESS SARAH THUN-HOHENSTEIN		
Joanna Livesey		2014-12-10
Julian Dominic Schild		2018-06-19
Michael Mark Redman		2020-12-15
Patricia Millett		2016-12-06
RICHARD SPIEGELBERG		
SALLY DAVIS		2013-12-18
TERUKO IWANAGA		
William David John Spurgin		2016-12-06

CITY OF LONDON SINFONIA LIMITED

England & Wales - Charity number 286818

Accounts

REGISTERED COMPANY NUMBER: 01692341 (England and Wales)
REGISTERED CHARITY NUMBER: 286818

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2025
for
City Of London Sinfonia Limited**

Anstey Bond LLP
1 Charterhouse Mews
London
EC1M 6BB

City Of London Sinfonia Limited

**Contents of the Consolidated Financial Statements
for the year ended 31 March 2025**

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City Of London Sinfonia Limited
Chairman's Report
for the year ended 31 March 2025

A. Overall Framework and Conclusions

There are times when a Chair needs to combine the pragmatic with the philosophical. As is the case in my Report this year on what is the first year of a new five-year journey – our “Music And...” Strategy towards our 60th anniversary in 2031. A genuine redefinition of the role of the Orchestra in delivering the highest quality musical experiences to new audiences in new and traditional ways. In this transformational year, how does one objectively measure success; and, as a second question, why does success matter? On the first question I will apply here three litmus tests. Firstly “authenticity”, as measured by how our founder, Richard Hickox, would recognise and approve of how the platform he left has now been adapted and is being changed for the current climate. The second test is “relevance” as measured by how we are addressing now the highly changed needs of all stakeholders, in pioneering a new way forward for orchestras. And thirdly, how are we doing in terms of “differentiation” to justify our long-term sustainability in a competitive world.

Regarding my second question of “why does it matter?”, apart from success breeding enthusiasm, motivation, satisfaction and therefore more success, such journeys do require large investments of energy and funding, and we need to assess both the desirability as well as our own capability to take this project further with the aim of long-term sustainability while meeting our strategic and operational objectives.

I will address both of these questions in detail below, but, in conclusion, the three litmus tests, while teaching us important lessons for improvement in the future, have come out positively for all stakeholders, while investments costs have been matched by income leaving reserves at a similar level to last year's. On the second question, based on our findings this year, we have projected forward forecasts for the next two years on a conservative basis which allows us to feel extremely confident about our Going Concern statement, and our ability to invest in the future. And indeed to use £127,500 of our reserves for that investment which will still leave us with reserves in excess of our targeted three months of operational costs. A tribute to Board, Executive Team, Musicians and all of those working with us to produce those results.

B. “Music And...” Strategy, and How We Got There

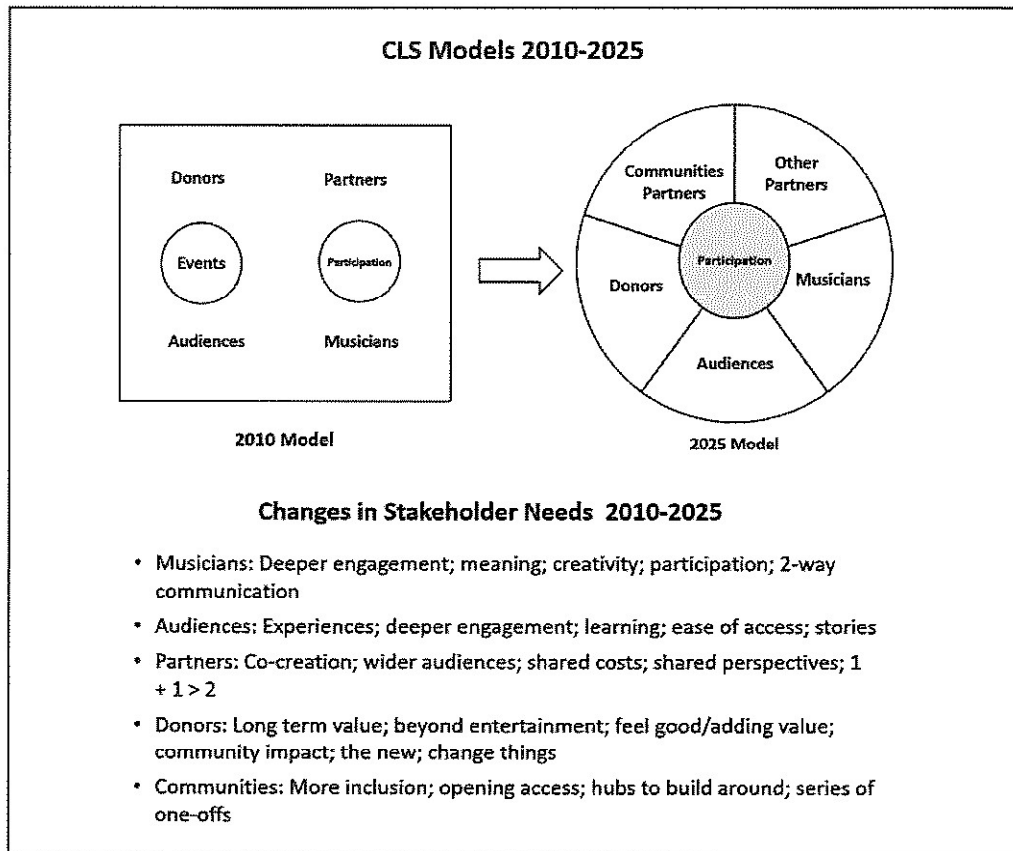
Before expanding on those conclusions, I thought it may be helpful to summarise those strategic objectives set out in the mission and vision statements of the report of the Trustees, and equally importantly how we arrived at the five year plan, of which this year has been the first.

As set out in the diagram below, when I took over as CLS Chair in 2010 – after 10 years of being on the Board – we had an active Participation programme which worked with established partners in schools and healthcare settings but mainly focused on ‘performances’ and more on breadth of engagement and audience numbers. With the arrival of Fiona Lambert as Director of Participation in 2017, the focus switched to long-term deeper and more collaborative relationships with leading institutions providing care to patients with great need for the transformation to lives. This was achieved by playing with people and developing our Musicians to connect and respond through music making more effectively. Our work in this environment was recognised by an award from the Royal Philharmonic Society, and continues to grow as a global beacon of best practice. And internally this was recognised by Fiona being promoted to Deputy CEO.

From 2010 to 2025 the big evolutionary change has been in the way that orchestral events and participation work have interacted – and those involved in them. Since 2010 we have encouraged greater and greater overlap between the two with, at first events influencing heavily the overall framework; and, in the last few years in contrast participation practice becoming an ever-greater influencer and driver of all that we do at CLS.

As the 2025 circle below depicts the Orchestra today, our new “Music And...” journey has taken into account the huge changes in the market for all stakeholders in CLS as listed there. And this has led to the full integration and central role of participation practice which binds together the groups of CLS activity – creators redefining orchestral music – how it is made, who makes it and why it matters. Outstanding musical skills sit alongside consistent and continuing CLS values making music with other art forms such as music, science, theatre, and storytelling. Those values shaping our music-making to ensure they are joyful, connective, open, collaborative and full of wonder, reaching beyond the concert hall to transform lives. But now combining operating as a traditional orchestra playing music they love, with, in the words of the Executive Team, “being a producing company, embedding improvisation, co-creation and long-term development into our CLS orchestral projects with our partners. From psychiatric hospitals to literature festivals, from refugee centres to concert stages, we don't just perform dots on a page – we create music with people, not just for them”... and by doing so we join up those dots. Thus honouring our remarkable past and forging a dynamic future for CLS which has been acknowledged by several of our peers in our discussions with them as being the way forward for orchestras in the future.

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Chairman's Report
for the year ended 31 March 2025



C. Was the First Year of the “Music And...” Strategy Successful?

Turning now to the qualitative and quantitative assessments of the year, starting with the three litmus tests:-

i. Authenticity. We feel that Richard Hickox would have recognised and respected this given that CLS is still:-

- Using the extraordinary skills and talents of our musicians to go beyond straightforward “performances at” an audience to “interact with” them.
- Heavily commissioning new compositions that explore British culture with diversity as Richard did with British composers.
- Pushing further with storytelling theatre, opera, poetry as in his own productions of Mendelssohn’s Midsummer Night’s Dream with the RSC.
- Building upon the CLS interactive and relaxed concert model to create immersive and enriching experiences deepening our connection with audiences.
- Going further into the local communities with events and Participation as we intend to do now in Hackney, in a way that he did in Endellion, and other venues in the UK.
- Retaining the very special family feeling and culture/values of CLS going forward.

ii. Relevance. It is easiest to judge progress during the year by stakeholder:-

- **Musicians.** Transition “angst” was eased by the fact that we were transforming existing musical activities and skills into our new journey – including our Musicians’ involvement in the development workshop of The Exoplanets and other projects, exploring spontaneous music-making and theatrical storytelling. Building upon the skills developed through our Participation practice. And by the end of the period, we have on file one of our very experienced musicians referring to this work as “it’s the most important thing I do (as a musician)”. A growing feeling within the Orchestra as the strategic implications are clarified.

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Chairman's Report
for the year ended 31 March 2025

Already this year performances were up 10% to 90. Over 46,000 people saw us play, which was an increase of 25% on the previous year. And the number of hours of orchestral playing was up to 11,627 hours; up 4% on the previous year. On Participation, the number of interactions is 1,322, which is a 31% increase on the previous year. We had 15 hired engagements, and, finally, worked with 15 strategic partners which was a considerable increase on the past. A trend in the right direction at least - given the importance of an increasing level of activity for our orchestral family.

Finally, we have pushed successfully to help the journey for individual musicians from "emerging" to "professional", integrating and profiling mid-career musicians and providing networks as well as training and development opportunities. Examples include the placement of Royal Academy of Music Fellows on our flagship projects and development sessions with Sinfonia Smith Square projects with Young Sounds UK aiming to remove barriers for musicians of all backgrounds.

- **Audiences.** Building audiences always takes time – especially when opening up new local communities in areas new to CLS. Apart from the four and five star critic reviews, a typical piece of written audience feedback we received was "a magical evening with the City of London Sinfonia – familiar and new music brought to life with storytelling, adding a whole new layer of magic". And "new layers" of audiences in new communities such as Hackney. Clearly the gradual growth of Box Office numbers still reflect work in progress, but there is clear growing audience interest in cross-disciplinary collaborations integrating science, literature and theatre with cultural trends in interactive, informal classical experiences.
- **Participants/Partners.** Here the test this year has been to add new exciting partnerships for the new type of events we are doing, (while retaining our faithful loyal partnerships which we have had both for playing "music we love" concerts), and our new Participation-led work. We created new hiring partnerships such as Ealing Choral Society and the Brighton Festival Chorus; international work with Joburg Theatre; and Norwich Theatre, Revere Arts, St Mary Ukrainian School, and the Curious Directive in exciting new project work. Alongside an increasing collaboration with our Opera Holland Park, and its Chorus,; St Paul's Cathedral; and other longstanding partners in hospitals and communities.

And finally, our new community partner organisations such as Hackney Music, JW1, New Citizens Gateway, and the New Generation Steel Orchestra in Hackney developing relationships and audiences within the community to make the Arts more accessible.

- **Donors and Grant Providers.** This has been yet another tough year for those in the Arts where transition financing is sadly and wrongly not valued and therefore not available. Overall donations and grants have declined from 42% of turnover in the previous year to 38% in this year. But still a very encouraging year with support from funders such as Arts Council England and Garfield Weston reflecting the way in which our pioneering approach is meeting their changed focussed objectives. And those of individual large donors to our major projects.
- iii. **Differentiation.** Differentiation is a rather different "litmus test" to the two just discussed above. It is rare that anyone would back something purely because it is differentiated. The process in our case is the more conventional one of creating something which is authentic, relevant and achievable we believe in, and then testing whether it is truly differentiated– and is valued by all the various stakeholders we have been considering above as such. If differentiated and valued for its differentiation, then the hard work and risk-taking to achieve these targets are worthwhile. And so this has been a very major test during this first year of the "Music And..." strategic plan. Feedback so far has been positive from different participants in the industry:-
- **Our own feedback.** Differentiators include our practice, co-creation and "making" of things we then perform, rather than following set repertoire (the notes on a page). Also our cross-disciplinary collaborations; the size of projects such as Exoplanets and "Rest" described in the report of the Trustees; the depth of our participatory projects in the health field compared to the breadth and volume of our own participation work before 2017, and that of our peers today. Our interactive, informal classical experiences in welcoming, participatory music experiences which involve not just an attitude of passing fads, but a purposeful building of expertise. And orchestras for the future combining new concepts for an orchestral event together with performing traditional "music we like to play" to appeal to audiences/stakeholders of the future.
 - **Consultant Sector Review.** However, in addition to our own findings, I would like to share those of a commissioned consultant sector review of 10 comparable chamber orchestras which has revealed CLS's differentiating factors focussed on by others:-

City Of London Sinfonia Limited
Chairman's Report
for the year ended 31 March 2025

Making shows using “responsive improvisation practices”; engaging all its musicians as “makers”; “stagecraft” and programming narrative/storytelling, dramaturgy shows – often combined with new commissioned music; incorporating lived experiences; two-way communication with audiences all guided by an “Artist’s Council” who provide expertise in performance, inclusion and community engagement, acting as critical friends to ensure fresh perspectives and impactful community work.

We continue monitoring regularly to try to understand whether these differentiations are appreciated and valued so that if certain areas are underperforming, we are able to reallocate resources, shift to new messaging, or do whatever is necessary to try to reach our north star objectives and strategy set out earlier in this report. Our journey is not a short or easy one, but it is important that CLS is now beginning to be recognised as a leading innovator in orchestral practice, and is attracting much greater sector-wide attention resulting in us being invited to join national conversations arranged by the Association of British Orchestras and others.

D. Financial Results for the Year Ending 31 March 2025

After fulfilling the three qualitative “litmus tests”, the ultimate one for the year was whether we could break even for the year and maintain our reserves while investing in “Music And...”. Overall I am happy to report that we ended the year with a small surplus of £26,838, leaving operating reserves almost unchanged from 2023/24. Expanding on some of the significant financial data shown in the Consolidated Statement of Financial Activities and the accompanying notes:-

- Turnover increased by 6.8% to £1,228,221. Within this figure, Charitable Activities Income accounted for £885,000, an increase of 31.2% on 2023/24.
- Fees and Box Office income accounted for 72% of turnover, and was up by £210,000, partly as a result of the higher level of activity summarised in section C above, in this year of transition, reflecting a mix of old and new programming.
- Donations and grants, however, were down 26% on the previous year, with donations and grants both, coincidentally, down by the same percentage amount. And therefore together they accounted for only 38% of the higher turnover versus 42% in the previous year. Although a creditable result in a very difficult fundraising climate, the figures were hit in a transitional year, by the enormous changes in organisation – including the very small fundraising team – as well as in programming, and overall redirection of the company. Applications to Trusts and Foundations were delayed until Board approval of “Music And...”, but still 22% of the donors were new ones for us; while on individual giving, changes in the team led to gaps in stewardship that have since been put right, but too late to affect this year.
- Staff costs were held back with a 9% reduction at £337,000 helped by a shift from fully employed to contracted hours in certain areas.
- Orchestral Tax Relief has been estimated here at £145,000, (a highly valued contribution from Government to the Arts sector. With increased co-creation and work on original productions with partners, it is likely that this figure should significantly increase in the future affording us a greater volume of own productions.
- The result of all the above is an increase in our unrestricted funds to £303,583. Given the need to continue investing in momentum and achievement of our strategic objectives, the Board has decided to allocated £127,500 of these for such investments next year into a designated fund, which still leaves 3.5 months of operating costs in reserve representing 117% of the three month threshold which we are keen to respect. In summary, our “Music And...” strategy has maintained financial stability in its first year.

E. Why Does Success Matter, and Where Do We Go From Here?

The year began, in fairness, with an open mind on the part of all those involved regarding implementation challenges of “Music And...”, but certainly with a lot of question marks that needed to be resolved to justify the energy and investment necessary for the five year journey towards our 60th birthday. As expected, the development of the new strategy has required financial investment in order to build our brand, develop creative partnerships, introduce our offer to new audiences and participants and deepen engagement delivering meaningful impact from day one. The encouraging results set out in section C and D above should strengthen our strategic position, reinforce stakeholder confidence and support our case for future investment which we need to sustain the momentum of our pioneering in this sector. And we are beginning to demonstrate the value of our artistic vision, our commitment to accessibility, and our role within developing orchestral music and orchestras for the future.

Moving forward we need to do two things at this stage. (i) The first is to reassure all stakeholders both internal and external in terms of our financial planning to fund the next four years of the plan. And (ii) we need to broaden faith in the proof of concept in the creativity and leadership of this path to orchestral relevance for the future.

City Of London Sinfonia Limited
Chairman's Report
for the year ended 31 March 2025

Regarding (i) financial planning, we have taken our end of year position described above, and projected forwards for two years from here to show we can work within breakeven assumptions, and maintaining the level of reserves we currently have. The basis for sustaining viability over this period is built on what we feel are conservative assumptions including new rules for approving future projects:-

- Regarding **income from charitable activities**, our base projections are based on three main sources of income – namely Opera Holland Park, hired engagements and Participation. We have historical evidence year by year for what has been achieved in these three areas which have been quite consistent and reasonably predictable over the years. These are the base components of our projections.
- Regarding **fundraising**, our predictions are based on highly competitive market assumptions. And therefore on similar results to this year to which we hope to be able to add additional funding project by project as described below.
- **Overheads and staffing** will be carefully monitored, and set at levels justified by the base platform projections mentioned above. Blending full time employees and part time consultants/subcontractors as required to give us the flexibility and cost control that is needed here.
- **Own productions** which, by their very nature, risk losing money for the organisation, will continue to be subjected to the discipline of having funding in place prior to committing expenditure.
- Clearly in this first year we have been trying to establish a modified brand image for the Orchestra, and this needs to be worked on very systematically during the rest of the five year plan. This, in turn, requires considerable investment of time and expenditure in **communications** to create a major uplift in our capability here. Examples will include strengthening our digital presence and content planning; closer integration of fundraising, Participation and artistic messaging, and an improved clarity of purpose across internal and external communications. This will bring us a variety of benefits in terms of increasing the profile and therefore our brand awareness, but also income from ticket sales, donor engagement, and attraction of partners to deliver our strategic objectives. A full communication strategy will be delivered in year two of the plan.

Regarding (ii) broadening proof of concept, we have had very positive feedback on several fronts to encourage us to move forward. There is a core programme which needs to be a contributor to costs, and a more challenging programme artistically involved in creating the orchestra of the future. The flagship projects such as Exoplanets and Rest have elicited not only partnerships and the desire to make these commercial successes, but also provision of larger grants and gifts at a scale which we have not received in the past for our normal programming. To these we need to add the events and satellite projects to provide not only more work and income, but an enhanced brand resulting from this work. The main drivers of creativity and initiatives here continue to be Alex Wood, the Creative Director and Leader of our Orchestra; Rowan Rutter, our CEO; Fiona Lambert, our Deputy CEO, especially from her Participation angle, and the Artists Council which provides input from its members who bring multi-sector experience to our thinking.

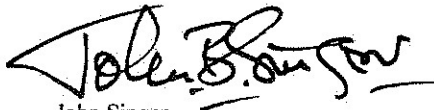
F. Other Matters

1. **Going Concern.** The Trustees Report and note 1 to the Accounts set out the reasons for our Board's full confidence in our Going Concern statements. Including points made above:-
 - After the Trustees designation of a production fund of £127,500 to invest in the artistic development of the company and ongoing partnerships, CLS maintains operating reserves above the three month threshold – namely 3.5 months of operating costs.
 - Projections have been done for the years ending March 2026 and March 2027 based on the conservative forecasting rules outlined in section E. And these forecasts show year end movements in unrestricted funds of £1,000 above and below break even.
 - While the financial environment that the Orchestra operates in continues to remain challenging for all professional Performing Arts organisations in the UK, City of London Sinfonia has taken every possible step to ensure that our brand and vision are differentiated, and seem to be relevant and therefore as attractive to funders as possible.
 - We continue to be agile and inventive in our fundraising strategy with 22% of Trusts last year being new to our funding portfolio, and bringing in new ways of attracting and maintaining individual donors through programming, informal events and entertainment.

**City Of London Sinfonia Limited
Chairman's Report
for the year ended 31 March 2025**

2. **Monitoring of Risk.** A key element of governance for us at the Board of Trustees is regularly updating and reviewing the Risk Register which identifies risk in governance; finance; operations, and artistic areas. Highlighting some of the key ones:-
- On the finance side, and in common with most Arts organisations, our Box Office and commercial income have an inherent degree of uncertainty. We have an experienced Finance & Operations Committee Chaired by William Spurgin, CLS Deputy Chair, for many years. The Trustees examine management accounts with forecasts and cashflows attached on a monthly basis.
 - Safeguarding is key given the heavy proportion of our work in Participation and with the vulnerable. Fiona Lambert's long experience here ensures that DBS and similar processes are fully observed by all involved.
 - Health and Safety is closely monitored, and reports are provided to Trustees at every Board meeting.
 - The Risk Register is reviewed separately by the Senior Management Team, the Finance & Operations Committee, and the Board, and was last reviewed by the Board in September 2025.
3. **Conclusions and Heartfelt Thanks.** Overall I hope I have painted a picture of hard work by all concerned and the lessons learned as we create a new path through the forest of orchestral relevance and sustainability. But we are able to report on extremely encouraging success during the first year of "Music And..." in terms of significant artistic, social, organisational and reputational gains. It is early days on our journey, **and we really want to appeal to anyone who shares our beliefs in these worthy objectives in a crazy and difficult world to join us on this very exciting and achievable journey please.** I do feel that the organisation today has something to start shouting about in terms of momentum, clarity and capability required to deliver the next phase of the strategy. And now we really want to help to show the world how Arts generally and music in particular can provide meaning, civilisation and sense to people in today's world, and more specifically consolidate CLS' position as one of the UK's most innovative and socially responsive orchestras.

And in making that statement that I realise just how many people CLS has to be grateful to for getting us started in this way on our journey. Firstly our wonderful CEO Rowan Rutter who has worked so hard to create and start leading implementation of this vision; and Fiona Lambert who has hugely helped to co-create it through the positioning of her Participation experience in the centre of all we do. But without the input of our Executive Team, our enthusiastic and very generous Board, our very special, brilliant, warm and engaging Musicians led by our great leader and Creative Director Alexandra Wood – without all of these, we would not be in a position to try now to take this on to the next stage. My heartfelt thanks to you all – I am more grateful than I can say.



John Singer
Chair

City Of London Sinfonia Limited
Report of the Trustees
for the year ended 31 March 2025

The trustees (who are also directors of the company for the purposes of company law) present their report and the audited group and parent company financial statements of City of London Sinfonia Limited for the year ended 31 March 2025.

The trustees confirm that the report and the group and parent company financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, and the provisions of "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) (Charities SORP (FRS 102)).

Reference and administrative information

Company number	01692341 (England and Wales)
Registered charity number	286818
Board	Teruko Iwanaga Joanna Livesey Patricia Millett Alan Morgan (retired in year) Mark Redman Daniel Sandelson Julian Schild John Singer (Chair) William Spurgin Sarah Thun-Hohenstein
Chief Executive Officer	Rowan Rutter
Registered office and principal office address	1 st Floor Radisson Court 219 Long Lane London SE1 4PB
Independent auditors	Anstey Bond LLP 1 Charterhouse Mews London EC1M 6BB
Principal bankers	Lloyds Bank plc 35 Whitechapel High Street London E1 7PH

Structure, governance and management

City of London Sinfonia Limited was incorporated on 19 January 1983 and is a charitable company limited by guarantee. It has no share capital and is governed by a memorandum and articles of association. In the event of a winding up, the member's liability is limited to £5. Past members who had resigned in the twelve months preceding the winding up are also required to contribute up to £5 each for debts incurred whilst they were members. The members have no entitlement to surplus assets on a winding up; any such assets will be given or transferred to some other charitable institution or institutions with similar charitable objects.

The Board of Trustees is responsible for selecting and recruiting suitable trustees to office at the Annual General Meeting. There is no maximum number of trustees that may be elected to the board. Trustees may serve for a period of nine years, subject to re-election every three years. After nine years of service, trustees may remain on the board subject to an annual re-election provided more than 75% of the trustees support their re-election. There is no age limit imposed on trustees.

New trustees are inducted through an intensive briefing by the Chief Executive and are given a job description, the most recent audited accounts and the current year budget.

City Of London Sinfonia Limited

Report of the Trustees for the year ended 31 March 2025

Policy decisions are made by the full board of trustees, with subcommittees for Finance and Operations, and Development and Communication, with both bodies reporting to the full board on a quarterly basis. The day-to-day decisions are made by the Chief Executive and the administration staff.

The Chief Executive's remuneration is set by the board of trustees and does not include any bonus or performance related remuneration. The Chief Executive then sets the pay for the remainder of the administration, with annual increases for all staff agreed by the board of trustees.

Our People

Staff

Rowan Rutter – Chief Executive
Fiona Lambert – Deputy CEO and Director of Participation
Steve Thomas – Associate Producer
Beka Bee – Development Manager
Lance Smith – Finance Manager
Fi Johnstone – Producer (Projects and Participation)
Cheryl Davies – Participation Producer (Maternity Cover)
Gabriele Neuditschko – Marketing and Audiences Manager
Ellie Swithinbank – Head of Orchestral Operations and Development
Anna Gier - Assistant Producer (Projects and Concerts)
Beatrice Tinsley – Projects and Administration Assistant

Orchestral Leaders and Principals

Alexandra Wood – leader
Vacancy – principal 2nd violin
Fiona Bonds – principal viola
Will Schofield – principal cello
Joely Koos – co-principal cello
Lynda Houghton – principal double bass
Karen Jones – principal flute
Dan Bates – principal oboe
Katherine Spencer – principal clarinet
Ursula Leveaux – principal bassoon
Stephen Stirling – principal horn
Nicholas Betts – principal trumpet
Dan Jenkins – principal trombone
Paul Lambert – principal bass trombone
Jeremy Cornes – principal timpani

Artists Council

Phillipa Anders
Nicola T. Chang
Raghad Haddad
Nathan Holder
Anahi Ravagnani
Sita Thomas
Matthew Kofi Waldren

City Of London Sinfonia Limited
Report of the Trustees
for the year ended 31 March 2025

Objectives and activities

*"...terrific performances from City of London Sinfonia. Across a wide range of styles and eras they gave accounts of the music that really lifted it off the page."
(Planet Hugill, October 2024)*

*"It's not often that a classical music concert offers to take you beyond the stratosphere and back, but this intriguing evening from the City of London Sinfonia did precisely that with considerable élan."
(The Arts Desk, October 2024)*

In the financial year 2024-25 CLS delivered the first year of its new five-year strategy *Music And...* which will see the organisation through to its 60th anniversary in 2031. We worked with fifteen strategic partners to deliver a year of diverse and differentiated output.

Over the course of the year, we delivered 90 public performances, increasing output from the previous year by over 10%, to audiences totalling 46,000+, an increase of 25%, including 250 free tickets for young and vulnerable people. Including our rehearsals and creative development sessions, our musicians played over 11,000 hours and also had over 1,300 interactions with participants in hospitals, hospital schools, care homes, and community centres.

The orchestra continues to be led by Creative Director and first violin Alexandra Wood, supported by our world-class member players. CLS musicians continued to grow as individual artists not only through our award-winning participation work, but also through the second year of our Participation Development & Legacy Award.

*"Enlightening, fantastically engaging, and at moments transcendental. I thought it was completely amazing."
(Audience feedback, From Pole to Pole, 15 October 2024, Smith Square Hall)*

Music And...strategy

Our strategy, **Music and...**, builds on the belief that orchestral music can do more: reach more people, tell larger and more complex stories, and create deeper and more lasting social impact. This strategic direction integrates high-quality orchestral performance with long-term creative development, meaningful community partnerships, and interdisciplinary collaboration.

City of London Sinfonia (CLS) stands at a pivotal moment in its history. With audience behaviours shifting, funding models changing, and the wider classical music landscape evolving, CLS is responding with a bold, future-focused approach. Our **Music and...** strategy positions the organisation as a pioneering force in 21st-century orchestral practice—adaptive, inclusive and socially engaged.

Audiences, artists and funders are changing too:

- **Audiences** increasingly seek meaning, connection, participation and emotional resonance.
- **Artists** are looking for deeper engagement, authorship and opportunities for creativity beyond the traditional concert model.
- **Funders** are prioritising inclusion, community impact, cultural relevance and long-term value.

Our response is a new model that fully integrates creation, co-production and performance.

Mission, Vision and Values

Our values, together with the mission and vision, guide every aspect of CLS's communication, performances, projects, and interactions with audiences, funders, and partners

Our Vision

A music sector that is welcoming and inclusive. A country where music is accessible to and accessed by all. A world where music is a vehicle for equity and connectivity among all people

Our Mission

Through music and the stories it evokes, our mission is to explore and connect with our collective human responsibility - to each other - and the world we share. We embrace this mission with openness, curiosity and care, cultivating meaningful collaborations among our musicians, audiences and partners. Everyone is welcome here.

City Of London Sinfonia Limited
Report of the Trustees
for the year ended 31 March 2025

Our Values

Joyous: At the heart of everything we do is joy – in the power of music, in the collective experience of making and listening to music and in the gift that music gives us all to live our lives a little brighter, a little lighter, a little more delighted.

Connective: We believe that music is the connective tissue that binds ideas and people, stories and science, facts and fictions. Live music holds a space where all people, no matter their origins, can come together and be connected.

Courageous: We dare to imagine and shape new worlds, answering big questions through music, embracing the unexpected and pushing creative boundaries. We amplify new voices and ideas, balancing artistic ambition with financial responsibility to ensure CLS remains sustainable, adaptable, and thriving for generations to come.

Collaborative: We believe that by working together we create more meaningful, and more courageous work. We bring individuals, and organisations together for extraordinary creativity and memorable moments of music.

Wonder: We are deeply curious about the world we live in, and those we share it with. We carry with us a sense of wonder and are inspired by the beautiful, the unfamiliar and are made stronger through our desire to seek out stories and discover.

Achievements

Opera Holland Park Partnership

2024 saw the 20th anniversary of the partnership between City of London Sinfonia and Opera Holland Park.

Our 20th Opera Holland Park Season featured:

- *Tosca*, conducted by Matthew Kofi Waldren, with acclaimed South African soprano, Amanda Echalaz, in the title role
- *The Barber of Seville*
- a double bill featuring Wolf-Ferrari's *Il Segreto di Susanna* and Leoncavallo's *Pagliacci*
- *Acis and Galatea*, Opera Holland Park's first production of a Handel opera, directed by Louise Bakker
- *The Yeomen of the Guard*, in a brand-new production directed by John Savourin and conducted by David Eaton

Patterns of Nature – Concert Series

Our own-promoted work in autumn 2024 centred on *Patterns of Nature*, a three-concert series at Smith Square Hall. Each concert combined exceptional musical performance with expert guest speakers, in line with our long-term aim to place storytelling and interdisciplinary thinking at the heart of the concert experience.

- *Shimmering Interference* featured music by John Adams and Béla Bartók, directed by Alexandra Wood, with engaging insights into mathematical patterning by Prof. James Sparks (University of Oxford).
- *Pole to Pole* explored cloud formations through ten musical works from Marais to contemporary composers, illuminated by scientific commentary and original imagery from Dr Simon Clark.
- *Song of the Earth* included a personal introduction from composer Dr Helena Anahita-Wilson, connecting Mahler's work to themes of nature and human fragility. Kenneth Woods conducted an intimate 16-player arrangement by Iain Farrington, featuring soloists Yvonne Howard and Satriya Krishna. A late programming change introduced a new work by Zhenyan Li, leading to a further commission for the 2025/26 season.

A Form of Exile – Collaboration with the London Review of Books

We returned to the Queen Elizabeth Hall in March for the second instalment of our partnership with the London Review of Books.

A Form of Exile: On Edward Said and Late Style brought together writings by and associated with Edward Said, performed by four distinguished actors and directed by Ed Madden. These texts were interwoven with late works by Beethoven, Britten and Richard Strauss, performed by young artists and members of the orchestra. The event continued our commitment to pairing literature with music in a way that deepens audience engagement.

Come and Sing! – Vivaldi and Handel

Our annual Good Friday "Come and Sing!" choral celebration has rapidly become a signature event. In April we presented Vivaldi's *Gloria* and Handel's *Four Coronation Anthems* at Holy Sepulchre Church, welcoming more than 130 audience singers. The event reached venue capacity and offered an uplifting, inclusive musical experience led by conductor Michael Papadopoulos, with whom we look forward to continued collaboration.

City Of London Sinfonia Limited
Report of the Trustees
for the year ended 31 March 2025

Wonderland – Early Years Touring Production (0–3 years)

2024 saw the launch and tour of *Wonderland*, part of *The Wonderland Garden* co-production with partners in Peterborough. Directed by early-years theatre specialist Sarah Argent, the production combined Western classical musicians, South Asian percussionists, and a global majority actor to create an immersive, musically rich world for pre-verbal children.

Development and Early Sharing

Early creative sharings in nurseries and family settings in London and Peterborough offered invaluable “in-the-moment” insights into how very young children responded to sound, movement and storytelling. These sessions shaped the show’s final form and helped performers develop live devising skills specific to early-years audiences.

Touring and Reach

The production toured London, Peterborough, and the South West in May–June 2024, performing in theatres and community venues, including underserved areas where free tickets were made available. Audience reactions were overwhelmingly positive, with comments emphasising the show’s quality, imaginative sound world, and its impact on young children.

Critical and Peer Feedback

Feedback highlights included:

- “A benchmark for quality in touring work for very young children.” – COO, Landmark Theatre Trust
- “The most incredible project... real vision and substance.” – Musician
- “It expanded our sound worlds and minds.” – Musician
- “Mesmerising for adults and kids. Poetic.” – Nursery carer
- “My baby had such a good time... pure joy.” – Audience member
- “Awe-inspiring... word of mouth spread so quickly.” – Head of Idea Store, Tower Hamlets

Due to the strength of audience and partner response, a second tour took place in Spring 2025, including venues postponed from the first run.

Additional Artistic Partnerships and Engagements

Beyond our flagship programmes, the season included:

- New hire partnerships with Ealing Choral Society and Brighton Festival Chorus.
- The continuation of four summer orchestral Masses at St Paul’s Cathedral.
- Increased collaboration with the Opera Holland Park Chorus outside the opera season.
- An invitation to perform at St Paul’s Cathedral as part of a special service marking the 80th anniversary of VE Day on 8 May 2025.
- Ongoing international work with Johannesburg Theatres has been established with work planned for 2026 and 2027.

“Superb players and a brilliant evening. The Oxford professor brought just the right level of clarity to the topic. Thank you for a rewarding evening. The Adams was a highlight.”
(Audience feedback, Shimmering Interference, 17 September 2024, Smith Square Hall)

“Magical. Inclusive. Relaxed.”
(Audience feedback, The Wonderland Garden)

**City Of London Sinfonia Limited
Report of the Trustees
for the year ended 31 March 2025**

Participation and Community

We continued to strengthen and broaden our participation, health and wellbeing, and community engagement work throughout 2024/25. This programme remains central to our vision and demonstrates our commitment to inclusive, socially engaged music-making.

Continuation of Core Health & Wellbeing Programme

We continued our core programme of work in health and care settings, investing in both delivery and communication of impact.

- **Sound Young Minds:** Our flagship programme supporting children and young people in psychiatric hospital schools continued to grow. Sessions provided creative outlets for expression, wellbeing, and confidence-building for participants facing complex challenges.
- **Hospital Partnerships:** Our musicians and lead artists continued to facilitate responsive workshops at Evelina Hospital School and UCLH, following the interests of young people and offering moments of joy and escape during long-term hospital stays.
- **Room to Room Music:** Our project supporting care home residents with dementia maintained its strong impact. To capture and share this work, CLS and Jewish Care co-commissioned filmmaker Claudia Lee to create a documentary demonstrating how music supports memory, connection and wellbeing.
- **Communicating Impact:** We strengthened advocacy for this strand of work by commissioning a new impact report (*Sound Young Minds*) and a short film (*Room to Room Music*), now shared across our channels and contributing to increased sector visibility.

Strengthening Participation Practice Across the Organisation

This year marked significant progress in embedding participation at the heart of our organisation and artistic identity.

- The Director of Participation role expanded to Deputy CEO, ensuring participatory values and our “Music and...” vision inform strategic decision-making.
- The Participation Producer role broadened to Producer: Participation & Projects, linking community work more closely with artistic initiatives such as *The Exoplanets* and *The Wonderland Garden*.
- We continued to develop our artistic workforce by involving more CLS musicians in participatory projects, building skills, confidence and organisational resilience.

These developments reflect our commitment to evolving what it means to be an orchestra within society, with participation informing performance, creative practice, and future planning.

Projects with Young People

Our work with children and young people expanded across schools, early-years settings, and community groups.

- **St Mary’s Ukrainian School:** CLS musicians collaborated with the school choir and composer/choir leader Jessie Maryon Davies to co-write and rehearse new songs, fostering creativity and cultural connection.
- **Woodlands Secondary School:** Weekly inclusive Open Orchestra Sessions and creative music workshops gave students firsthand experience of live music-making, enabling them to enhance skills and explore new modes of expression.
- **The Long Shop Sound Machine Project:** Children from six Suffolk schools worked with CLS musicians to co-create heritage-inspired, place-based compositions. The project culminated in a final performance at Snape Maltings, celebrating local history through collaborative creativity.
- **Wonderland Garden / Wonderland:** Our early-years practice developed into a successful national tour for babies and carers. Early sharing sessions in nurseries and family centres informed the devising process, allowing performers to respond in real time to pre-verbal audience interaction. The tour reached London, Peterborough and the South West, offering free tickets to increase access in underserved areas.

**City Of London Sinfonia Limited
Report of the Trustees
for the year ended 31 March 2025**

Community Partnerships and the REST Project

The development of our major **REST** project enabled us to forge new relationships across community, cultural and civic sectors. Partnerships included:

- JW3
- Migration Museum
- London Metropolitan Archives
- Holocaust Survivors Centre
- St Mary's Ukrainian School
- New Steel Generation Orchestra
- Care4Calais

These collaborations helped us engage with new communities, explore themes of identity, belonging and rest through music, and open new avenues for funding and co-creation.

Sharing Creative Practice with the Sector

We continued to invest in sector-wide impact through training, partnerships and shared creative practice.

- Our partnership with the Royal Academy of Music expanded, with Open Academy Fellows joining the *Room to Room Music* artistic teams.
- We developed new links with Northern Sinfonia and the Guildhall School of Music & Drama, focusing on creative musicianship and socially engaged practice.
- With Sinfonia Smith Square, we delivered development sessions on creative music-making in care homes, laying the groundwork for a formalised training model to be launched in 2025/26

Future Plans Looking Ahead to 2025/26

The coming season marks a significant step in our evolution towards becoming an “orchestra of makers”, embedding collaboration, creation and community engagement into every stage of our artistic process.

The Exoplanets – A Major New Collaborative Project

The centrepiece of the 2025/26 season is *The Exoplanets*, a large-scale collaborative work with the devising theatre company *curious directive*. The project will frame our season with performances at the Theatre Royal, Norwich, and Hackney Empire, London.

Development of the work has been deeply collaborative:

- CLS musicians and curious directive artists have participated in a shared research and development exploration day, building a common creative language.
- CLS players have attended devising and rehearsal processes throughout May, contributing ideas and shaping the emerging work.
- The seven newly commissioned Exoplanets compositions will receive their first playthrough in June, with each composer working closely with curious directive's director, ensuring musical and theatrical elements develop in genuine partnership.

City Of London Sinfonia Limited

Report of the Trustees for the year ended 31 March 2025

New Frontiers Season at Hackney Empire

With Hackney Empire a natural home for *The Exoplanets*, CLS has secured a broader relationship with the venue. Our autumn season concerts will take place there, forming the *New Frontiers* series:

- Two concerts at Hackney Empire
 - A third performance at nearby Hackney Church
- Hackney Empire's appetite for innovative orchestral programming, coupled with a reduction in touring arts organisations, creates a significant opportunity for CLS to strengthen our presence in the venue and build a deeper relationship with local audiences.
- We are partnering with Hackney Empire's Learning and Participation team to:
- bring dancers into our performance of Rebel's *Les Éléments*, the first known stand-alone ballet,
 - co-develop a joint community day for Refugee Week 2026, and
 - explore long-term ways of embedding CLS within the local community.

REST – A Future Major Commission

The Refugee Week event forms part of *REST*, our next major commission and the artistic focus of the season following *Exoplanets*. Composer Emily Levy has been commissioned to write a substantial multi-movement orchestral work.

In line with CLS's "orchestra of makers" ethos and commitment to co-creation:

- Emily Levy has been attending ongoing REST participation projects to inform the spirit and thematic content of her composition.
- Workshops with CLS musicians will take place in autumn 2025.
- The completed work will be premiered in the 2026/27 season.

The Collections – New Collaboration with Faber Poetry and Kings Place

Our next season will also launch *The Collections*, a new collaborative series with Faber Poetry in partnership with Kings Place.

- In January, CLS held its first R&D workshop with composer Nicola Chang and poet Mary Jean Chan, whose collection *Bright Fear* will be the focus of the first of four events.
- Further workshops are planned for autumn, enabling deeper creative exchange between musicians, composers and poets.
- Work is currently underway to match the second poet–composer pairing for the series.

This initiative further demonstrates our commitment to exploring new creative territories and supporting the development of original work that unites literature, music and performance.

Fundraising

CLS continues to raise charitable income primarily from charitable trusts and foundations and individual donors, whose generosity enables our artistic, educational and wellbeing work. We remain grateful for the belief and commitment our supporters demonstrate:

"Why do I give? Because I believe in the work and the impact it has. More than believe – I can see it."
CLS Donor

A programme of events for friends, supporters and patrons ran from summer 2024 through spring 2025, helping deepen relationships and support fundraising activity.

City Of London Sinfonia Limited

Report of the Trustees for the year ended 31 March 2025

A highlight was the annual Hickox Dinner, held in March 2025 at the Royal Institution of Great Britain, an iconic home of scientific discovery. In keeping with our major new production *The Exoplanets*, guests were introduced to the project through:

- a special recorded message from our scientific collaborator, Dr Ruth, Professor of Astrophysics at the American Museum of Natural History
- a live composition workshop led by *The Exoplanets* composer, Anibal Vidal, offering guests a unique insight into the creative process

These events played an important role in strengthening engagement with existing supporters and welcoming new friends to the CLS community.

CLS does not: employ third-party or professional fundraising agencies; undertake cold-calling or unsolicited mass outreach; purchase marketing lists or undertake intrusive fundraising methods. All approaches to potential donors are respectful, proportionate and compliant with relevant regulation.

CLS is registered with the Fundraising Regulator and adheres fully to the Code of Fundraising Practice. We are also fully GDPR compliant.

CLS received no complaints regarding its fundraising activities during the reporting period.

Financial Review

The Chair's report outlines our fundraising performance for the year and overall financial position, but in summary:

- Gross income – increased to £1,228,221 from £1,149,059 (an increase of 6.8%)
- Income from charitable activities (concerts, staged events and outreach projects) increased by 31.2% (from £674,621 to £884,833).
- Grants and donations decreased by 26% to £340,822 in 2024/25 (from £460,751) in 2023/24).
- Unrestricted funds at year end show an increase to the prior year at £303,583 compared to £276,744.
- The trustees are designating £127,500 of unrestricted funds to invest in the Music And... own productions.
- We therefore hold unrestricted general funds of £176,083, equivalent to 3.5 months of operational expenditure.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable company has adequate resources to continue in existence for the foreseeable future. For the reasons detailed in Note 1 in the Statement of Accounting Policies, the trustees have adopted the going concern basis in preparing the financial statements.

Reserves

The trustees have determined that the appropriate minimum level of unrestricted reserves should be equivalent to three months' operational expenditure of approximately £150,000 in unrestricted funds, which is a level of reserves that the trustees deem would enable the charity to find new funding for its charitable activities, should the very unlikely scenario occur that all current funding resources were to cease, or, if necessary, to enable the charity to cease operating in a timely and prudent manner. The group's reserves at 31 March 2025 were £303,583 of which £127,500 is a designated production investment fund leaving unrestricted reserves of £176,083.

Risks

CLS keeps a regularly updated Risk Register which identifies risk in four key areas: Governance; Finance; Operations; and Artistic. Each area of risk is analysed for impact and probability to ascertain the level of unmitigated risk. An individual or group within the organisation is assigned responsibility for the identified risk, regular mitigating action to be taken, and when that action should be taken, including any current activity. Based on this mitigating process, the level of mitigated risk is ascertained. These areas of risk include:

City Of London Sinfonia Limited

Report of the Trustees
for the year ended 31 March 2025

- Finance: like all arts organisations, CLS relies on charitable giving, box office income and commercial income which have an inherent degree of uncertainty. The Chair's Report and this Report's sections on going concern and finance outline the mitigating actions taken to reduce this risk, as well as the regular and close monitoring of externally prepared monthly management accounts by the Trustees.
- Child and Adults at Risk Safeguarding: CLS's participation activity necessitates engagement with children and adults at risk, and while the Trustees deem any breach of policy in this area as unlikely, all CLS staff and musicians undergo enhanced Disclosure and Barring Service checks, and the Director of Participation keeps and regularly reviews our Child and Adults at Risk Protection Policy, with all staff and musicians who come into contact with those individuals made aware of expected levels of behaviour.
- Health and Safety in Performance Areas: the performance of music involves very high decibel levels which, if musicians were left unprotected, could incur serious hearing loss or damage. CLS staff adhere to best practice in providing protection for these noise levels, and these protections are available at every CLS performance, including state of the art 'acoustic shields' that reduce noise levels for individual musicians.
- The Risk Register is regularly reviewed by the senior management team, the Finance and Operations Committee and the Board, and was last reviewed by the Board in September 2025.

Trustees' responsibilities

The trustees, who are also the directors of the company for the purposes of company law, 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). Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting 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 operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

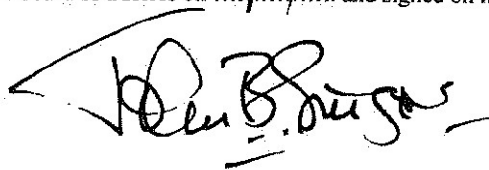
Each of the persons who are trustees at the time when this trustees' annual report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The auditors, Anstey Bond LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the board of trustees on 23/01/26 and signed on its behalf by:



Report of the Independent Auditors to the Trustees of City Of London Sinfonia Limited

Opinion

We have audited the financial statements of City Of London Sinfonia Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
City Of London Sinfonia Limited**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to material misstatement in the financial statements, including, but not limited to, the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relation to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anstey Bond LLP

Anstey Bond LLP

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

1 Charterhouse Mews

London

EC1M 6BB

Date: 31st January 2026

City Of London Sinfonia Limited
Consolidated Statement of Financial Activities
for the year ended 31 March 2025

		Unrestricted funds £	Restricted funds £	2025 Total funds £	As restated 2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	293,572	47,250	340,822	460,751
Charitable activities	5				
Fees and box office revenue		884,833	-	884,833	674,621
Other trading activities	3	-	-	-	11,563
Investment income	4	2,566	-	2,566	2,124
		<u>1,180,971</u>	<u>47,250</u>	<u>1,228,221</u>	<u>1,149,059</u>
Total					
EXPENDITURE ON					
Raising funds	6	30,518	-	30,518	67,479
Charitable activities	7				
Direct costs		951,837	71,300	1,023,137	791,428
Support costs		292,728	-	292,728	244,135
		<u>1,275,083</u>	<u>71,300</u>	<u>1,346,383</u>	<u>1,103,042</u>
Total					
NET INCOME/(EXPENDITURE) before tax		(94,112)	(24,050)	(118,162)	46,017
Corporation tax credit		<u>145,000</u>	<u>-</u>	<u>145,000</u>	<u>141,345</u>
NET INCOME/(EXPENDITURE)		50,888	(24,050)	26,838	187,362
RECONCILIATION OF FUNDS					
Total funds brought forward		252,694	24,050	276,744	89,382
		<u>303,583</u>	<u>-</u>	<u>303,583</u>	<u>276,744</u>
TOTAL FUNDS CARRIED FORWARD					

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities.

The notes form part of these financial statements

City Of London Sinfonia Limited
Consolidated Balance Sheet
31 March 2025

		Unrestricted funds £	Restricted funds £	2025 Total funds £	As restated 2024 Total funds £
FIXED ASSETS					
Intangible assets	13	18,687	-	18,687	28,437
Tangible assets	14	3,798	-	3,798	5,162
		<u>22,485</u>	-	<u>22,485</u>	<u>33,599</u>
CURRENT ASSETS					
Debtors	16	472,103	-	472,103	259,085
Cash at bank		<u>44,628</u>	-	<u>44,628</u>	<u>95,226</u>
		516,731	-	516,731	354,311
CREDITORS					
Amounts falling due within one year	17	(235,633)	-	(235,633)	(111,166)
		<u>281,098</u>	-	<u>281,098</u>	<u>243,145</u>
NET CURRENT ASSETS/(LIABILITIES)					
		<u>303,583</u>	-	<u>303,583</u>	<u>276,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>303,583</u>	-	<u>303,583</u>	<u>276,744</u>
NET ASSETS					
		<u>303,583</u>	-	<u>303,583</u>	<u>276,744</u>
FUNDS	19				
Unrestricted funds				303,583	252,694
Restricted funds				-	<u>24,050</u>
TOTAL FUNDS				<u>303,583</u>	<u>276,744</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd JANUARY 2026 and were signed on its behalf by:


 Trustee

The notes form part of these financial statements

City Of London Sinfonia Limited
Balance Sheet
31 March 2025

		Unrestricted funds	Restricted funds	2025 Total funds	As restated 2024 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	13	18,687	-	18,687	28,437
Tangible assets	14	3,798	-	3,798	5,162
Investments	15	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		22,486	-	22,486	33,600
CURRENT ASSETS					
Debtors	16	472,103	-	472,103	328,782
Cash at bank		<u>44,628</u>	<u>-</u>	<u>44,628</u>	<u>95,226</u>
		516,731	-	516,731	424,008
CREDITORS					
Amounts falling due within one year	17	(235,635)	-	(235,635)	(180,864)
		<u>281,097</u>	<u>-</u>	<u>281,097</u>	<u>243,144</u>
NET CURRENT ASSETS/(LIABILITIES)					
		<u>303,583</u>	<u>-</u>	<u>303,583</u>	<u>276,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>303,583</u>	<u>-</u>	<u>303,583</u>	<u>276,744</u>
NET ASSETS					
		<u>303,583</u>	<u>-</u>	<u>303,583</u>	<u>276,744</u>
FUNDS					
Unrestricted funds	19			303,583	252,694
Restricted funds				<u>-</u>	<u>24,050</u>
TOTAL FUNDS					
				<u>303,583</u>	<u>276,744</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

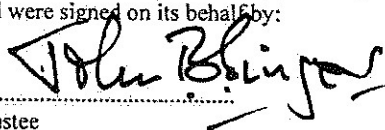
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd January 2026 and were signed on its behalf by:



 Trustee

The notes form part of these financial statements

City Of London Sinfonia Limited

**Consolidated Cash Flow Statement
for the year ended 31 March 2025**

	Notes	2025 £	As restated 2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(46,647)</u>	<u>24,618</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(29,250)
Purchase of tangible fixed assets		<u>(3,950)</u>	<u>(624)</u>
Net cash used in investing activities		<u>(3,950)</u>	<u>(29,874)</u>
Change in cash and cash equivalents in the reporting period		<u>(50,598)</u>	<u>(5,254)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>95,226</u>	<u>100,482</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>44,628</u></u>	<u><u>95,226</u></u>

The notes form part of these financial statements

City Of London Sinfonia Limited

**Notes to the Cash Flow Statement
for the year ended 31 March 2025**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	As restated 2024
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	26,838	187,362
Adjustments for:		
Depreciation charges	11,433	3,722
Loss on disposal of fixed assets	3,632	-
(Increase)/decrease in debtors	(143,321)	(107,940)
Increase/(decrease) in creditors	<u>54,771</u>	<u>(58,526)</u>
Net cash (used in)/provided by operations	<u>(46,647)</u>	<u>24,618</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash and cash equivalents	44,628	95,226
Total cash and cash equivalents	<u>44,628</u>	<u>95,226</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	<u>95,226</u>	<u>(50,598)</u>	<u>44,628</u>

City Of London Sinfonia Limited

Notes to the Financial Statements for the year ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

City of London Sinfonia Limited meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary CLS Productions Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going concern

The last 12 months have seen an improvement in the external market in which the charitable company operates. The Orchestra's activity has continued to grow and adapt to the new climate, under the leadership of a new CEO (in post from April 2023). The financial position of the orchestra shows stability, and areas of increased support and interest from donors and Trusts and Foundations. At the end of the 2023/24 financial year the Orchestra significantly improved its reserves position, and it is anticipated that reserves will continue to hold into the 2026/27 financial year.

Despite being badly hit during the pandemic, the charity's reserves at year end have more than quadrupled since the year ending 2022, and are with three-month operating limit.

With increased commercial hires, a new operating plan and strategic vision and strengthened relationships with donors and Trusts and Foundations the Trustees are confident that with the significant changes to business and operating policy going forward, the Company will remain in operation for the foreseeable future.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

City Of London Sinfonia Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2025	As restated 2024
	£	£
Donations	190,171	240,617
Grants	144,808	196,083
Subscriptions	<u>5,843</u>	<u>24,050</u>
	<u>340,822</u>	<u>460,750</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Other grants	<u>144,808</u>	<u>196,083</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	<u>-</u>	<u>11,563</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Interest receivable - trading	<u>2,566</u>	<u>2,124</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Fees and box office revenue	<u>884,833</u>	<u>674,621</u>
	884,833	674,621

City Of London Sinfonia Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2025

6. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Staff costs	15,737	65,401
Donor cultivation	<u>14,781</u>	<u>2,078</u>
	<u>30,518</u>	<u>67,479</u>

7. CHARITABLE ACTIVITIES COSTS

	2025	2024
	£	£
Direct costs Note 8	685,625	791,428
Support costs Note 9	<u>630,240</u>	<u>244,135</u>
	<u>1,315,865</u>	<u>1,035,563</u>

8. DIRECT COSTS

	2025	2024
	£	£
Fees to:		
Players	497,411	491,757
Soloists	7,223	21,811
Conductors	3,515	2,500
Tutors and composers	32,896	42,591
Staff costs	267,182	239,973
Concert and rehearsal hall hire	74,066	29,191
Instrument hire	5,668	2,675
Music hire and purchase	11,224	4,631
Advertising and marketing	15,195	3,960
Production costs	11,008	9,677
Programmes	808	767
Other direct costs	<u>96,941</u>	<u>17,932</u>
	<u>1,023,137</u>	<u>867,465</u>

City Of London Sinfonia Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

9. SUPPORT COSTS

	2025	2024
	£	£
Staff costs	54,594	77,521
Freelance staff	54,625	28,316
Conductor's expenses	4,523	5,840
Premises costs	36,244	25,531
Other office costs	47,230	35,941
Computer costs	13,005	9,722
Insurance	12,156	11,694
Travel and motor expenses	7,625	7,399
Legal, professional and recruitment costs	2,090	900
Marketing, consultancy and photography	11,263	7,663
Depreciation and amortisation	11,433	3,722
Loss on sale of tangible fixed assets	3,632	-
Interest	-	513
Auditors' remuneration	9,000	8,700
Other fees paid to auditors: Accountancy fees	3,750	20,675
Accountancy fees	<u>15,558</u>	<u> </u>
	<u>292,728</u>	<u>244,137</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	9,000	8,700
Depreciation - owned assets	1,683	2,909
Deficit on disposal of fixed assets	3,632	-
Computer software amortisation	<u>9,750</u>	<u>813</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024

City Of London Sinfonia Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	307,301	331,162
Social security costs	23,841	30,534
Other pension costs	<u>6,370</u>	<u>7,355</u>
	<u><u>337,512</u></u>	<u><u>369,051</u></u>

The average monthly number of employees during the year was as follows:

	2025	2024
Concerts and staged events	1	1
Outreach projects	3	3
Fundraising	3	3
Administration and marketing	<u>2</u>	<u>2</u>
	<u><u>9</u></u>	<u><u>9</u></u>

During the year, the emoluments received by one member of staff fell in the band £70,001 - £80,000 (2024: one member of staff in the band £70,001 - £80,000).

City Of London Sinfonia Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	380,857	79,893	460,750
Charitable activities			
Concerts & staged events	630,900	-	630,900
Outreach projects	43,721	-	43,721
Other trading activities	11,563	-	11,563
Investment income	2,124	-	2,124
Other income	<u>141,345</u>	<u>-</u>	<u>141,345</u>
Total	<u>1,210,510</u>	<u>79,893</u>	<u>1,290,403</u>
EXPENDITURE ON			
Raising funds	67,479	-	67,479
Charitable activities			
Direct costs	226,129	-	226,129
Support costs	244,135	-	244,135
Other	<u>493,456</u>	<u>71,843</u>	<u>565,299</u>
Total	<u>1,031,199</u>	<u>71,843</u>	<u>1,103,042</u>
NET INCOME	179,311	8,050	187,361
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>30,147</u>	<u>16,000</u>	<u>46,147</u>
TOTAL FUNDS CARRIED FORWARD	209,458	24,050	233,508

City Of London Sinfonia Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2025

13. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2024 and 31 March 2025	<u>29,250</u>
AMORTISATION	
At 1 April 2024	813
Charge for year	<u>9,750</u>
At 31 March 2025	<u>10,563</u>
NET BOOK VALUE	
At 31 March 2025	<u>18,687</u>
At 31 March 2024	<u>28,437</u>

14. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2024	10,550	39,967	50,517
Additions	-	14,502	14,502
Disposals	<u>(10,550)</u>	<u>(22,268)</u>	<u>(32,818)</u>
At 31 March 2025	<u>-</u>	<u>32,201</u>	<u>32,201</u>
DEPRECIATION			
At 1 April 2024	7,645	37,711	45,356
Charge for year	727	9,328	10,055
Eliminated on disposal	<u>(8,372)</u>	<u>(18,636)</u>	<u>(27,008)</u>
At 31 March 2025	<u>-</u>	<u>28,403</u>	<u>28,403</u>
NET BOOK VALUE			
At 31 March 2025	<u>-</u>	<u>3,798</u>	<u>3,798</u>
At 31 March 2024	<u>2,905</u>	<u>2,256</u>	<u>5,161</u>

15. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>1</u>
NET BOOK VALUE	
At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

There were no investment assets outside the UK.

City Of London Sinfonia Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade Debtors	46,054	12,718	46,054	12,718
Amounts Owed by group undertakings	-	-	-	240,122
Other Debtors	21,702	13,854	21,702	7,500
Prepayments and accrued income	95,276	68,442	95,276	68,442
Tax Recoverable	309,071	164,071	309,071	-
	<u>472,103</u>	<u>259,085</u>	<u>472,103</u>	<u>328,782</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	As restated 2024	2025	As restated 2024
	£	£	£	£
Trade Creditors	83,223	22,977	83,223	22,977
Other taxation and social security	62,253	5,482	62,253	75,180
Other Creditors	3,833	1,201	3,833	1,201
Accruals and deferred income	86,326	81,506	86,326	81,506
	<u>235,635</u>	<u>111,166</u>	<u>235,635</u>	<u>180,864</u>

18. MOVEMENT IN FUNDS

	As restated At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	252,694	(76,612)	176,083
Foyle Foundation	-	-	-
Own Productions	-	<u>127,500</u>	<u>127,500</u>
	252,694	50,888	303,583
Restricted funds			
Participation projects	-	-	-
Exoplanets	-	-	-
The Big Give	<u>24,050</u>	<u>(24,050)</u>	-
	<u>24,050</u>	<u>(24,050)</u>	-
TOTAL FUNDS	<u>276,744</u>	<u>26,838</u>	<u>303,583</u>

Designated funds:

Own Productions

This designation relates to £127,500 designated to invest in the Music And... programme in 25/26.

Foyle Foundation

This designation relates to £20,000 of a £30,000 donation given by The Foyle Foundation for core strategic business development in the calendar years 2023 and 2024.

City Of London Sinfonia Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

18. MOVEMENT IN FUNDS - continued

Restricted funds:

The restricted funds arise from grants and donations to fund particular projects or items of expenditure, and unused income is carried forward to cover future expenditure on those areas. Details of restricted funds active during the year are as follows:

Participation projects

This fund comprises grants and donations received to support the charity's year-round programme dedicated to making music in schools, hospitals and communities and also grants and donations received to support the charity's work in hospitals and care homes to allow music to aid in the healing process and providing an outlet for those who need it most.

Exoplanets

£30,000 donation given to the realisation of The Exoplanets – a new commission for the stage in September 2024.

The Big Give

Fundraising for core individuals for the artistic programme delivery in 2024/25.

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,178,471	(1,255,083)	(76,612)
Foyle foundation	20,000	(20,000)	-
Own productions	127,500		127,500
	<u>1,325,971</u>	<u>(1,275,083)</u>	<u>50,888</u>
Restricted funds			
Participation projects	17,250	(17,250)	-
Exoplanets	30,000	(30,000)	-
The Big Give		(24,050)	(24,050)
	<u>47,250</u>	<u>(71,300)</u>	<u>(24,050)</u>
TOTAL FUNDS	<u>1,373,221</u>	<u>(1,346,383)</u>	<u>26,838</u>

City Of London Sinfonia Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2025

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23	Net movement in funds	At 31.3.24 As restated
	£	£	£
Unrestricted funds			
General fund	21,184	231,510	252,694
Kids Space designated fund	1,875	(1,875)	-
Foyle Foundation	-	-	-
Crowdfunding	<u>7,088</u>	<u>(7,088)</u>	<u>-</u>
	30,147	222,549	252,694
Trading subsidiary	43,237	(43,237)	-
Group funds	73,382	179,312	252,694
Restricted funds			
Participation projects	8,000	(8,000)	-
Musician award	500	(500)	-
Website	7,500	(7,500)	-
Exoplanets	-	-	-
The Big Give	<u>-</u>	<u>24,050</u>	<u>24,050</u>
	<u>16,000</u>	<u>8,050</u>	<u>24,050</u>
TOTAL FUNDS	<u><u>89,382</u></u>	<u><u>187,362</u></u>	<u><u>276,744</u></u>

City Of London Sinfonia Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2025

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,210,511	(1,022,238)	188,273
Kids Space designated fund	-	(1,875)	(1,875)
Foyle Foundation	-	-	-
Crowdfunding	-	(7,088)	(7,088)
	<u>1,210,511</u>	<u>(1,031,201)</u>	<u>179,310</u>
Restricted funds			
Participation projects	51,843	(59,843)	(8,000)
Musician award	-	(500)	(500)
Website	-	(7,500)	(7,500)
Exoplanets	-	-	-
The Big Give	24,050	-	24,050
ABO Sirens	2,500	(2,500)	-
Discount ticket scheme	1,500	(1,500)	-
	<u>79,893</u>	<u>(71,843)</u>	<u>8,050</u>
TOTAL FUNDS	<u>1,290,404</u>	<u>(1,103,044)</u>	<u>187,360</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	64,421	111,662	176,083
Kids Space designated fund	1,875	(1,875)	-
Foyle Foundation	-	-	-
Crowdfunding	7,088	(7,088)	-
Own productions	-	127,500	127,500
	<u>73,384</u>	<u>230,199</u>	<u>303,583</u>
Restricted funds			
Participation projects	8,000	(8,000)	-
Musician award	500	(500)	-
Website	7,500	(7,500)	-
Exoplanets	-	-	-
The Big Give	-	-	-
	<u>16,000</u>	<u>(16,000)</u>	<u>-</u>
TOTAL FUNDS	<u>89,384</u>	<u>214,199</u>	<u>303,583</u>

City Of London Sinfonia Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,388,983	(2,277,321)	111,662
Kids Space designated fund	-	(1,875)	(1,875)
Foyle Foundation	20,000	(20,000)	-
Crowdfunding	-	(7,088)	(7,088)
Own productions	<u>127,500</u>	<u> </u>	<u>127,500</u>
	2,536,483	(2,306,284)	230,199
Restricted funds			
Participation projects	69,093	(77,093)	(8,000)
Musician award	-	(500)	(500)
Website	-	(7,500)	(7,500)
Exoplanets	30,000	(30,000)	-
The Big Give	24,050	(24,050)	-
ABO Sirens	2,500	(2,500)	-
Discount ticket scheme	<u>1,500</u>	<u>(1,500)</u>	<u> </u>
	<u>127,143</u>	<u>(143,143)</u>	<u>(16,000)</u>
TOTAL FUNDS	<u><u>2,663,626</u></u>	<u><u>(2,449,427)</u></u>	<u><u>214,199</u></u>

19. RELATED PARTY DISCLOSURES

The following are considered to be the charity's key management personnel:

- The Board of Trustees
- Chief Executive

The total amount of employee benefits received by key management personnel during the year, including Employer's National Insurance and pension was £105,721 (2024: £136,072).

There were no trustees' remuneration, other benefits nor reimbursed expenses paid during the current or prior period.

In aggregate, trustee donations were £131,739 (2024: £244,409) including gift aid.

CITY OF LONDON SINFONIA LIMITED

England & Wales - Charity number 286818

Accounts

Company number: 1692341

Charity number: 286818



**CITY OF
LONDON
SINFONIA**

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

CITY OF LONDON SINFONIA LIMITED

YEAR ENDED 31 MARCH 2024

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CHAIRMAN'S REPORT

A. 2024 Summary

Following last year's highly productive Board offsite involving Lego bricks to help define our Orchestra's strategy going forward, Rowan Rutter, our CEO, has been leading the preparation of our strategic plan, and its conversion to a five year business plan. As you will read in the Trustees' Report it has been a highly active year putting various elements of the strategy into practice on and off the stage. But it has also been a reflective year investigating into our purpose, and sharing the thinking behind our "North Star" mission with key stakeholders to test some of the hypotheses we made in that plan.

The progress I will be reporting on is still very much a journey of transition – as indeed it will continue to be over the next year or so – based on a framework which has been prepared with the Executive Team and approved by the Board with the blessing of those who will be taking part in its implementation. While excellence of playing will always remain a "sine qua non", we as an Orchestra want to differentiate ourselves through an outstanding programme contributing to social change and impact in a way that an orchestra like ours uniquely can do. We will achieve this through music making, putting our experiences in our Participation work at the epicentre of all we do; and using these driving forces to connect with and to communicate important stories with, our varied and diverse audiences and stakeholders.

This first year of our transitional journey has been framed by two important guidelines. Firstly, a respect for the platform created over the last 50 years or so – in other words an evolution with no need for revolution – honouring the values, energy, commitment and spirit of collaboration created by our founder Richard Hickox from the start.

The second element of the framework, has been to carry out this important year filled with activity, sharing and testing, in a manner which leaves our financial position stronger at the end of the year than at the beginning – justifying our positive statements on "going concern" that we made last year. An undertaking not made any easier by the highly lamentable and short-termist lack of transition funding in this country, even for those of us who have a clearly planned model providing long-term financial sustainability. Again, as last year, I will give the "spoiler" now on this last point that we not only increased net income from £46k last year to £166k this year, but, as shown in the attached consolidated balance sheet, we have increased total funds/reserves of our charity from £67k to £233k which means that we have now achieved our target of covering three months of operating costs with our reserves. Given the improvement in CLS's operating environment that has yielded these results, we anticipate that reserves will continue to hold into the 2024-25 financial year, allowing us now to maintain the same level of confidence regarding our ongoing existence.

Measuring and reporting on "success" while still in the middle of a journey involving considerable changes in our overall objectives and operating model is not easy. Statements about our "what" and "how" such as "we perform; we make"; "we are producers and not just instigators of new work"; "in our performances and Participation work we plan to "make" increasingly with others from other worlds", are all evidenced by what is set out in the Trustees Report – and by the increasing levels of OTR (Orchestra Tax Relief) we are receiving. I will instead, in the next section B be focussing on the elements of our strategy that guided the "why" of what we did right from the start of the year. The following section C, will look at our main stakeholders on this journey, and consider what the implications of those elements referred to in section B below have had in our interactions with each of them in 2024. In section D, as usual, we will look at the financial results as the outcome from all of this activity, and lastly in sections E and F our governance and conclusions looking forward to the year ahead. Including whom we need to thank very deeply for helping to make it all happen.

B. Why We Did What We Did?

Armed with a detailed plan for the year 2023-24 involving action and testing of hypotheses, we agreed on elements of the strategy that would guide the use of our energy and resources for 2024, and the testing and pilot projects which we would need to do during that year to give us the confidence for the following two years of activity. Six principles were involved:-

- **Flexibility** As outlined in last year's report, it is this flexibility in what we do and ability to review our active choices which allows us to be very confident in our ability to adapt to current circumstances, and also that we can cut our cloth in whatever way is needed to survive. This

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applied this year to the programming, and to events which we did (and did not) put on; ensuring that projects either paid for themselves, or were justified for central cost support as part of our transition programme.

- **FOCUS** As a small but very ambitious organisation trying to transform and leave things better than we found them, prioritisation has been key this year. As you will see, our Participation activities have focussed heavily on the Sound Young Minds, and Room to Room Music programmes, while still working with healthcare partners who raise their own funding. On the stage, when Rowan and Alexandra Wood our Creative Director have been doing their programming, emphasis has been given to planning series of concerts which reflect CLS's messaging on areas that matter to us and as ones that we hope matter to others... Of course the flexibility guidance and active choice principles have allowed one-off events as well where justifiable and consistent with our programme.
- **PARTNERSHIPS** These have become crucial for making progress artistically and financially - not just for CLS, but more generally in the cultural world. We at CLS have our loyal friends in all aspects of our work. Opera Holland Park is a partnership which is heading into its twentieth year of us creating amazing opera experiences together; St Paul's and Evelina are further examples of established partnerships which continue to meet our objectives so successfully. But we are also deepening more recent relationships - as we have done this year with Faber Books and The London Review of Books which each combines music and poetry in a way allowing the overall experience to exceed substantially the sum of the parts being combined. New initiatives include entering communities through such initiatives as the "Come and Sing Messiah"; entering new theatres to provide new homes for audience experiences such as Peterborough, and our renewed relationship with Sinfonia Smith Square – and several more.
- **STORYTELLING** Drawing from our charitable status and values, we want to grow our reach for social change and impact. Doing this through music, and using orchestral music as the medium to communicate important stories to our audiences and stakeholders with whom we are connecting. And key to success here is making those stories clear, understandable, and emotionally appealing. And these stories are important whether, to take examples, they are acting as a thread in a series of concerts on climate as is due to be performed later in 2024, or on the Participation side telling sensory stories for children with special educational needs incorporating visual arts.
- **RELEVANCE** This drives the choice of what we do, where, with whom and how we do it. But the reason for it is to make a difference in a wide community of people's lives, hopefully adding something which goes beyond our time together. Whether with our new partner Tri-Borough Music Hub, supporting the next generation of players; carrying out Social Prescribing Programmes at the Tessa Jowell Health Centre, or allowing deaf young people to be part of music making through our pioneer work through vibrations and touch.
- **JOY** This is a quality which CLS has always radiated since the energy, enthusiasm and warmth of its founder Richard Hickox in its earliest days. So many of those whom we have touched this year continue to say that we provide active enjoyment through, and beyond, the music. The six months – three years olds who attended our "The Wonderland Garden" touring show - created with Landmark Theatres with performances in Peterborough, the South West and London - may not have been able to express this, but their parents did! And the testimonials we receive repeatedly refer to the warmth and joy of the two-way communication between players and audience in our interactions both on and off the stage.

C. 2024 For Our Stakeholders

So where has a year guided by the above six principles left our main stakeholders?:-

- **OUR MUSICIANS** World class excellence from the epicentre of our family – our members and principals led by Alexandra Wood – have remained at the highest quality. It has been a busy year – but, of course, never busy enough for an orchestra who feel "at home" at CLS, and radiate enjoyment of playing together in their music. And the 1200+ hours of such family collaboration include seven opera series, and 78 performances which display and their playing reflects the enormous experience our players have built up over the years together. With Alexandra, Rowan and Fiona Lambert's (Head of Participation) leadership, the guidelines described in section B of flexibility, partnership and relevance have all been key drivers behind some of the changing trends for our musicians in terms of doing increasing levels of improvisation; self-training and the training

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of others such as the Southbank Sinfonia and The Royal Academy of Music (RAM). Regarding RAM, our warmest congratulations to Fiona who was awarded an Honorary Associateship there this year!

- **AUDIENCES** Arts organisations have had to meet considerable marketing and communications challenges to regain old audiences and win new ones. But this year we played to 36,000 people which was an increase of 8% from last year. From the feedback that we gain at concerts, it seems that the storytelling; learning/education experiences given; joy shared; connecting through two-way communication, and sharing our learning more about our own world with an increasing number of our audience, have all contributed to new audiences for us. But there is still a lot more to be done here, and we are learning from our increased testing that we have been doing...
- **PARTNERS** A very important test for one's "dreams" (vision, mission, strategies and tactics) is whether they are shared by others! This has been a focus of 2024. I have already mentioned a lot of specific partnerships above – both the old, and many new. In addition, Rowan has set up a new Artists Council to push us further in finding partners for more out-of-the-box music, performances, Participation and inclusion. Most of the programming on stage being developed with these partners to reflect a new way and depth of thinking and to present classical music in a different way, will materialise only during the next financial year and thereafter. This will range from themed series of concerts to a once-a-year major project on different themes requiring expertise, experience (and funding) from new partnerships being developed currently. And, off stage, Fiona continues to make existing doors open to new types of work and partnerships such as The Wonderland Garden with Landmark Theatre, and work with JW3 in North London, Theatr Clywd in North Wales, and St Mary's Ukrainian School in Holland Park, London
- **SPONSORS AND DONORS** This is an area where the Arts world, and culture generally, have every right to moan – and indeed they do so. When I first joined the CLS Board 24 years ago, corporate giving covered most core costs for CLS leaving the variable costs of individual projects still to be raised. Today, in contrast, Trusts and Foundations, and much philanthropy have found other activities to fund outside Arts and Culture – and for most they have less cash now available to carry out even these new activities. And this is perhaps the point to allow me to repeat my huge disappointment in the lack of creative transition funding for great transition models that could reduce the sector's funding needs for the future...
- However, having said this, moaning does not produce support, and one has to be more diligent and creative. Our individual giving was slightly up (4%) at £287,000, while overall donations and grants were slightly down at £511,000 versus £540,000 last year. While funding larger projects is rather newer to us, and is by its nature lumpier, we are finding that the themes chosen for the next two years are resonating with new sources of funding, and, as an example, this year's figures include a very generous contribution to one such project which will not be taking place until next year. And finally, as always, the Board has been totally and utterly amazing in its belief in and financial support of all that we have been doing together.

D. Financial Outcome

The flexibility, focus and financial aspects of partnership guidelines have been in heavy use this year, monitored closely by our diligent and highly experienced Finance & Operations Committee chaired by the diligent and highly experienced William Spurgin.

It is worth repeating that net income is over 3.5 times higher than last year at £237k, leaving us with total funds to be carried forward, as reserves, of £326k. It is particularly pleasing that we have reached our objective of having reserves covering over three months operational costs – and the fact that this has been achieved in a year of transition makes it even more impressive.

- Our activity level, measured by fees and Box Office revenue, rose by 15% to £674,000, with turnover overall remaining at last year's £1.1m figure.
- Costs have been very tightly controlled under Elaine Baines, our previous COO, who retired in 2023, and now under Rowan's scrutiny, ended the financial year with total expenditure 4% lower than last year at £1.1m. Staff costs have been somewhat reclassified between direct and support costs, but, grouping these all together, in total grew 5% to £294,000 with one additional member of staff.

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- Donations and grants rose slightly from 36% to 38% of turnover.
- Unrestricted reserves as a proportion of the costs of our three month operating target rose from 33% last year to 165%. This involved increasing unrestricted reserves in this financial year by 300% through three main initiatives:-
 - Financial restructuring: In line with the new strategic plan agreed upon by the Board this year, there has been a reorganisation and streamlining covering both the optimisation of key expenditures and opening up of new earned income and profit earning opportunities to deliver some of the objectives of that financial plan.
 - Use of external expert advice with new perspective: There are several initiatives underway which were initiated this year, but a relevant example is the optimisation of the cultural tax claim resulting in higher expenditure recognition against creative work, which resulted in increased tax relief overall.
 - Fundraising: A one-off exceptional philanthropic gift supporting the new strategic plan which has resulted in increased unrestricted reserves.

The above has ensured three months' running costs now reserved plus headroom for investing in our own creative projects over the next three years.

E. Governance and Diversity, Equity and Inclusion (EDI)

While one half of the brain was taken up with focussing on the transition priorities referred to above, the Board's other half continued to be fixated on governance, administration and monitoring. And my deepest thanks go out to both the Board and Executive Team for not letting the ball drop in this extremely busy and complex year.

Regarding the Board, it was with great sadness that we have said farewell to Richard Spiegelberg, my co-Deputy Chair – a position shared with William Spurgin. Richard for 24 years has been an outstanding ally and supporter from the Board and all our Committees. He has found us substantial and loyal donors; attended the majority of our events with his wonderful wife Suzanne and friends; and even provided Board meeting premises for my predecessor Chair! Very relevantly he was the editor of the Chair Report, and this is not the least of the reasons for missing him at the table at this time! A huge thank you, Richard, from Board, Executive Team and musicians.

Fortunately we have welcomed Daniel Sandelson who has joined our Board with a great deal of Executive and Non-Executive experience both in commerce and the Arts, and with specific digital experience which will be vital in delivering our strategic objectives. Over the next year, with support needs clarified in the Operating Plan, we will be recruiting additional new Board Members with relevant experience backgrounds and shared values with the support of Saxton Bampfylde LLP who found us our wonderful CEO Rowan Rutter who joined us in April 2023.

On the EDI side, this is now right at the heart of our strategy, and justification for our differentiated and relevant existence. Again, our own Artists Council has been set up this year to support our work in this area. Seven highly experienced external members focus not only on the music and performance elements of our work, but very strongly on the EDI practices. Already the statistics set out in the Trustees Report show the direction of our travel, and the traction here already experienced.

F. In Conclusion....

As I know from having had to lead so many transitions in businesses and Arts/educational institutions, transition is not an easy ride when they involve an element of change without losing the value of the existing platform. The fact that this has been such a successful year operationally in this respect, concluding with net income and reserves levels set out here, is a great tribute to all involved in this process. And we all need to express our extreme gratitude to them.

Given the combination of a strengthened balance sheet; continuing tight control on the risk register; highly diligent Finance & Operations Committee; flexibility of programme which allows for a "plan B" at different stages of the year, the Board of Trustees feel – as they did last year - they have a reasonable expectation that the charitable company has adequate resources to continue in existence for the

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foreseeable future, and therefore we have adopted the Going Concern basis in preparing the Financial Statements. This expectation, and the basis for it, is expanded on elsewhere in the report from our Trustees, and our accountant's report.

And so we look ahead to 2024-25 with confidence, but knowing that we still have a lot of work to do in working further on the KPIs associated with the 2024-25 Operational Plan. A number of these have developed very encouragingly during the year; but we have a way to go to raise the profile of the work we are doing, and to make more public the profound impact that this has – just to take one example. But, as I said last year, this is truly a very exciting time of rebirth, and adapting the legacy platform to be even more relevant, differentiated and financially sustainable for a long and successful future for the CLS family. Right at the centre of this story are our glorious musicians who have shown great patience and understanding, but also enthusiasm and energy in the shifting direction of travel. And again I send my heartfelt thanks also to the Executive Team, Board and Sub-Committees, participants, audiences, benefactors and supporters who make it all possible and worthwhile. Thank you all so much.



John Singer
Chairman

Date: 29 January 2025

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also directors of the company for the purposes of company law) present their report and the audited group and parent company financial statements of City of London Sinfonia Limited for the year ended 31 March 2024.

The trustees confirm that the report and the group and parent company financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, and the provisions of "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) (Charities SORP (FRS 102)).

Reference and administrative information

Company number	01692341 (England and Wales)
Registered charity number	286818
Chairman	John Singer
Chief Executive Officer	Rowan Rutter
Registered office and principal office address	1 st Floor Radisson Court 219 Long Lane London SE1 4PB
Independent auditors	Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE
Principal bankers	Lloyds Bank plc 35 Whitechapel High Street London E1 7PH

Structure, governance and management

City of London Sinfonia Limited was incorporated on 19 January 1983 and is a charitable company limited by guarantee. It has no share capital and is governed by a memorandum and articles of association. In the event of a winding up, the member's liability is limited to £5. Past members who had resigned in the twelve months preceding the winding up are also required to contribute up to £5 each for debts incurred whilst they were members. The members have no entitlement to surplus assets on a winding up; any such assets will be given or transferred to some other charitable institution or institutions with similar charitable objects.

The Board of Trustees is responsible for selecting and recruiting suitable trustees to office at the Annual General Meeting. There is no maximum number of trustees that may be elected to the board. Trustees may serve for a period of nine years, subject to re-election every three years. After nine years of service, trustees may remain on the board subject to an annual re-election provided more than 75% of the trustees support their re-election. There is no age limit imposed on trustees.

New trustees are inducted through an intensive briefing by the Chief Executive and are given a job description, the most recent audited accounts and the current year budget.

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Policy decisions are made by the full board of trustees, with subcommittees for Finance and Operations, and Development and Communication, with both bodies reporting to the full board on a quarterly basis. The day-to-day decisions are made by the Chief Executive and the full-time administration staff of seven others.

The Chief Executive's remuneration is set by the board of trustees and does not include any bonus or performance related remuneration. The Chief Executive then sets the pay for the remainder of the administration, with annual increases for all staff agreed by the board of trustees.

Objectives and activities

The City of London Sinfonia relishes the tasty orchestral textures, bringing out the many layers of instrumental flavour that Puccini conjures up in the service of the dramatic moment

British Theatre *La Boheme*

In the financial year 2023-24 CLS welcomed a new CEO whilst continuing re-growth supported by returning audiences and a clear appetite for cultural events. We celebrated established partnerships and developed pathways for new and exciting models of collaboration, under fresh leadership and strategic direction; 23-24 was a transitional year, signalling step-change for the future of CLS.

Over the course of the year, we delivered 78 performances to audiences totalling 30,000+, including 300 free tickets for young people. Including our rehearsals and creative development sessions, we delivered over 112,000 hours of orchestral playing and also had over 1,000 interactions with participants in hospitals, hospital schools, care homes, and community centres.

The orchestra continues to be led by Creative Director and first violin Alexandra Wood, supported by our world-class member players and Principals. CLS musicians continued to grow as individual artists not only through our award-winning participation work, but also through the second year of our Participation Development & Legacy Award.

In planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and fee charging and our new mission, vision and values.

A joyful experience

Audience Feedback, Ivana Gavric plays Mendelssohn and Bach

Project Highlights

- *Perfection, of a Kind: Britten vs Auden* - in partnerships with London Review of Books, a project of musical-literary collisions, inspired by a meeting (and parting) of minds like no other. Queen Elizabeth Hall, Southbank Centre.
- *Divergent Sounds* – a groundbreaking 'sonic exploration of neurodivergent identities' commissioned by CLS and Dr Virginia Carter Leno, Sir Henry Wellcome postdoctoral fellow at the Institute of Psychiatry, Psychology & Neuroscience at King's College London. Composed by Amble Skuse with material gathered from neurodivergent people's lived experiences.
- *Come and Sing!* – The first *Come and Sing! Messiah* at Holy Sepulchre Church on Good Friday with 300+ amateur singers performing alongside CLS
- Concerts with soloists BISHI, Ivana Gavric, and David Greilsammer, which brought unique collaboration to the stage at Kings Place and Cadogan Hall
- *Itch* – the world premiere of an explosive new opera from Jonathan Dove commissioned by Opera Holland Park
- *The Rose* – A side-by-side player project with the Tri-borough Music Hub Symphonic Band and American trumpeter and composer Etienne Charles, which celebrated the legacy of the Windrush generation.

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- Return to St Paul's for the Summer Masses post-Covid, celebrating the best of sacred choral music

Let's hope this marriage of music and poetry becomes a regular series.

The Reviews Hub on *Perfection, of a Kind: Britten vs Auden*

Loved the innovative programme, cutting-edge collaboration and inspiring. It was wonderful to see the interaction between the members of the Sinfonia and the joy on display

Audience Member, *Sound Unwrapped*: CLS and BISHI

The Sinfonia's tight and agile playing let us appreciate young Britten straining at the formal leash – executed with panache all round. Alexandra Wood led an ensemble that brought crunch, bite and sinewy control to Britten's youthful seesaw between pastoral nostalgia and hard-edged urbanity

The Arts Desk on *Perfection, of a Kind: Britten vs Auden*

For CLS' nineteenth year of partnership with Opera Holland Park, we delivered a full season of five operas including: new productions of Verdi's *Rigoletto*, Humperdinck's *Hansel & Gretel* with additional young artist and sold out schools performances. The second half of the season began with Puccini's *La Boheme* and a stunning new commission world premiere of Jonathan Dove's *Itch*. The season closed with a new co-production of Gilbert and Sullivan's *Ruddigore* with Charles Court Opera.

Dove's lean but colourful music bounces along – his hymn to the periodic table in the first scene is a highlight, glittering with celesta, glockenspiel and harp

The Guardian, *Itch*

A delicious night at the Opera

Times, *Hansel & Gretel*

Etched and fine performances from City of London Sinfonia

Independent, *La Boheme*

Participation and Community

The experience of these workshops, the openings, portals, chinks, chasms, doors that they create, at least for the briefest of times give the experience of respite from one's thoughts and ruminations, and in that moment gives choice and possibility; hope for something different

Headteacher, Maudsley Hospital School, *Sound Young Minds*

Over the year, the Participation Programme deepened focus on *Sound Young Minds* and *Room to Room Music*, where our practise is cultivated, our musicians developed, and where we are established with our partners, peers, and the classical music sector. We took the opportunity to build upon the performance and engagement skills from our *Sound Play* work in children and family centres to develop *The Wonderland Garden*- a touring show for children aged 6 months and over, which premiered in spring/summer 2024 in co-production with Landmark Theatre Trust. This was the first step into responding to the new strategic direction, merging the practise and skill developed in our participation programme into the public work that we platform.

The intuitive improvisational nature of the music is mystical and intriguing and makes the world of difference to playing a set piece of music

Living Well Team Manager, Jewish Care.

We continued to deliver projects with healthcare partners including:

Evelina Hospital School, where CLS musicians worked alongside teaching staff to engage patients in creative music making activities such as pupils creating musical scores for their very own stop motion animated films and composing music based on London landmarks. CLS musicians also used music to

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tell sensory stories for children with special educational needs and incorporated visual arts as inspiration for creating new pieces of music.

University College London Hospital, where alongside the Play and Youth Team we created create music making opportunities for children and young people in the social room whilst in hospital, with patients composing music using traditional instruments and music technology, NHS Social Prescribing programmes at the Tessa Jowell Health Centre, with 'Wellbeing & Music' sessions bringing mindful meditation combined with live music to patients with chronic pain, anxiety, and depression.

I felt there was an authentically equal dynamic between the young people, the musicians and the play workers, all learning from each other, contributing as a team and creating interesting and impressive music. It was a privilege to join the session

Corporate Partnerships Manager UCLH Charity

We also presented a Music and Mindfulness concert, commissioned as part of the MediCulture Festival with Team London Bridge.

Sound Young Minds projects began in January with the unveiling of an interactive 'sound walk' in the gardens of Lavender Walk Adolescent Mental Health Unit and Chelsea and Westminster Hospital, sharing work created by young people. We returned again to lead a creative project at Lavender Walk, along with projects at longstanding partner Maudsley & Bethlem Hospital School and new partner, Springfield Hospital School in Tooting, working with over 45 young people and staff. Springfield includes four different classrooms of young people including Corner House, a national specialist assessment and treatment unit for d/Deaf children and adolescents, with severe complex emotional and psychological problems. Working with d/Deaf young people has encouraged us to find new ways of extending the project and finding ways of music making through vibrations and touch, much to the delight of the pupils (and staff) in the unit.

In my 20 years of experience in deaf education, it was liberating to see such high expectations in the range of instruments a Deaf student could access in tandem with excellent tuition and a deeply innovative approach, including the use of SUBPACs. To have something this comprehensive, with such high quality, is rare and hugely appreciated. It means the experience for Deaf students is transformative. Rather than music being something that is imposed on them, they are active participants, able to lead.

Staff at Springfield Hospital School

We continued our focus on Artist Development, with 2023-24 seeing the completion of the pilot of a Participation Development & Legacy Award. Over two years, this award allowed 2 CLS members to explore their own personal artistic development, which included a public showcase at Village Underground. CLS continued to support the development of Southbank Sinfonia musicians by leading sessions on Mindful Music as part of their residency programme, and brought Open Academy Fellows from the Royal Academy of Music and young artists from RAW Material, Brixton along as part of our Sound Young Minds teams, developing the next generation of artists working in this field.

I just want to say thank you from my heart for bringing this to mum. You are so kind and play from the heart, it is really wonderful.

Care Home Resident's family member

Developing our Strategy

Following the appointment of CEO Rowan Rutter shortly after our 50th anniversary celebrations, CLS has undertaken a year-long investigation into our purpose. Drawing from our charitable status, we as an orchestra will be a more significant vehicle for social change and impact. We will do this through music, using orchestral music as the medium to communicate important stories with, and connect with, audiences and stakeholders.

Our founder, Richard Hickox, had a love for contemporaneous English music from the very late-19th century to mid-20th century. Building on his love of opera and choral we will champion the intersectionality of words and music, and find new ways to explore and enjoy this through

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multidisciplinary concerts. With the energy with which we approach performance, and the commitment to collaboration across all our work, CLS will honour the energy of its founder through investment into new English repertoire where 'English' is defined not by birth, but by a shared and collective endeavour of people working together to make the society and community full of music.

Mission: Through music and the stories we can tell with it, our mission is to explore and connect with our collective, human responsibility to the world around us, and to those we share it with.

Vision: A music sector that is welcoming and inclusive. A country where music is accessible to and accessed by all. A world where music is a vehicle for equity and connectivity among all people.

Diversity Equity and Inclusion

I wanted to attend because it seemed to be an event that would welcome me as a Black woman. And it did!

Singer, Come and Sing! Messiah

CLS appointed an Artists Council to support the organisation with their expertise and knowledge from across the world of music and performance, equity diversity and inclusion, and participation and pedagogical practice. This council meets quarterly and has supported the senior team on the positioning and scope of projects and partnerships.

We were delighted to secure our ongoing partnerships with Tri-borough Music Hub investing in and supporting the next generation of young players through side-by-side music making, library sharing and mentoring.

In the 2023-24 concert series, 35% of our soloists were global majority, with 40% soloists female-identifying, and 12% soloists neurodivergent. A third of all repertoire played was composed by female-identifying composers and of the new commissions, 50% were to composers identifying as having a disability.

We were proud to co-host a session on diversity and inclusion at the Association of British Orchestra's annual conference alongside Professor Nathan Holder and Revere Arts.

Fundraising

Why do I give? Because I believe in the work and the impact it has. More than believe - I can see it
Donor, CLS

A programme of events for our friends, supporters and patrons, starting in summer 2023 and continuing into spring 2024 supported our fundraising efforts.

Highlights include a Hickox Circle dinner for major donors held at Merchant Taylor's Hall which launched our successful Big Give Arts for Impact Campaign that raised vital funds for our 2024-25 programming, a fundraising drinks event at Opera Holland Park, and a series of smaller bespoke events around our Autumn Concerts.

CLS raises charitable income from charitable trusts and individuals. In doing so it makes approaches to charitable trusts who publicly state that they seek to support music and the arts, or innovative wellbeing measures such as our participation programme, or charitable trusts where the trustees are known to CLS trustees and have invited CLS to apply for funding.

CLS makes approaches to individuals for charitable income that have attended CLS performances or events, or who are known personally to trustees of CLS. CLS does not employ third party fundraisers, and we do not make unilateral unsolicited approaches to individuals. CLS is registered with the Fundraising Regulator and adheres to that regulator's code of practice. In addition, CLS is GDPR compliant.

CLS has not received any complaints about its fundraising activity.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Our principal funding sources remain hired engagements, grants from trusts and foundations, individual donors, Arts Council England, and box office income.

The financial environment that the orchestra operates in continues to remain challenging: charitable trust and foundation investment dividends are recovering, but competition for funding has increased; statutory funding from central government and lottery income is decreasing / standstill; individual and corporate philanthropy is affected by continuing economic and political uncertainty.

This environment, however, is one that affects every professional performing arts organisation in the UK, and City of London Sinfonia has taken every possible step to ensure that our brand and vision are differentiated and as attractive to funders as possible.

Our People

Staff

Rowan Rutter – Chief Executive
Elaine Baines – Chief Operating Officer
Fiona Lambert – Director of Participation
Sam Duffy – Director of Finance (interim)
Emily Lloyd – Director of Development and Communications
Ellen Delbourgo – Philanthropy Manager
Fi Johnstone – Producer (projects and participation)
Gabriele Neuditschko – Marketing and Audiences Manager
Steve Thomas – Associate Producer
Ellie Swithinbank – Orchestra Manager* maternity leave

Orchestral Leaders and Principals

- Alexandra Wood – leader – Sponsored by Teruko Iwanaga OBE
- Jane Carwardine – principal 2nd violin
- Fiona Bonds – principal
- Will Schofield – principal
- Joely Koos – co-principal
- Lynda Houghton – principal
- Karen Jones – principal
- Dan Bates – principal
- Katherine Spencer – principal
- Ursula Leveaux – principal
- Stephen Stirling – principal – sponsored by John Singer
- Nicholas Betts – principal
- Dan Jenkins – principal
- Stephen Wick – principal
- Jeremy Cornes – principal
- Glyn Matthews – principal

Trustees

John Singer (Chair)
William Spurgin (Deputy Chair; Chair of Finance and Operations Committee)
Richard Spiegelberg (Resigned 31 December 2023)
Teruko Iwanaga
Joanna Livesey
Patricia Millett
Alan Morgan (resigned 4 December 2024)
Mark Redman
Julian Schild

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Sarah Thun-Hohenstein
Daniel Sandelson (appointed 1 June 2024)

Artists Council

Phillipa Anders
Nicola T. Chang
Raghad Haddad
Nathan Holder
Anahi Ravagnani
Sita Thomas
Matthew Kofi Waldren

Financial Review

The Chairman's report outlines our fundraising performance for the year and overall financial position, but in summary:

- Gross income – increased to £1,199,059 from £1,125,374 (an increase of 6.5%)
- Income from charitable activities (concerts, staged events and outreach projects) increased by 15.3% (from £585,178 to £674,621).
- Grants and donations decreased by 5.5% to £510,751 in 2023/24 (from £540,196 in 2022/23)
Overall surplus of £237,360 for 2023/24 compared to a surplus of £68,265 in 2022/23.
Reserves at the end of March 2024 are £326,742 broken down as £272,692 in unrestricted funds and £54,050 in restricted funds.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable company has adequate resources to continue in existence for the foreseeable future. For the reasons detailed in Note 1 in the Statement of Accounting Policies, the trustees have adopted the going concern basis in preparing the financial statements.

Reserves

The trustees have determined that the appropriate minimum level of unrestricted reserves should be equivalent to three months' operational expenditure of approximately £163,409 in unrestricted funds, which is a level of reserves that the trustees deem would enable the charity to find new funding for its charitable activities, should the very unlikely scenario occur that all current funding resources were to cease, or, if necessary, to enable the charity to cease operating in a timely and prudent manner.

The group's reserves at 31 March 2024 were £326,742 of which £54,050 is restricted funds leaving unrestricted reserves of £272,692. This represents an increase of £237,360 in the total reserves on the previous year (2023 £89,382).

Plans for future periods

Our plans for 2024-25 include:

A three concert series with guest speakers including composer Helen Anahita Wilson and astro-climate scientist Dr Simon Clark. Repertoire will include Mahler, Caroline Shaw, Zhenyan Li and Bela Bartok.

We will also produce the second concert in a series with partners *London Review of Books* at the Queen Elizabeth Hall in March 2025.

We will deliver a full season of five operas for our twentieth year of partnership with Opera Holland Park including: *Acis & Galatea*, *The Barber of Seville* and *Tosca*.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

We will continue to deepen the impact of our work in participation, collaborating with new partners and developing delivery in children's hospitals by partnering with UCLH's play team including returning to a partnership with Orchestras Live in regional schools.

Development work will start on exciting new cross-art collaborations with theatre company curious directive and with Faber Poetry with projects being developed for the stage in 2026.

Risks

CLS keeps a regularly updated Risk Register which identifies risk in four key areas: Governance; Finance; Operations; and Artistic. Each area of risk is analysed for impact and probability to ascertain the level of unmitigated risk. An individual or group within the organisation is assigned responsibility for the identified risk, regular mitigating action to be taken, and when that action should be taken, including any current activity. Based on this mitigating process, the level of mitigated risk is ascertained. These areas of risk include:

- Finance: like all arts organisations, CLS relies on charitable giving, box office income and commercial income which have an inherent degree of uncertainty. The Chairman's Report and this Report's sections on going concern and finance outline the mitigating actions taken to reduce this risk, as well as the regular and close monitoring of externally prepared monthly management accounts by the Trustees.
- Child and Vulnerable Adult Safeguarding: CLS's participation activity necessitates engagement with children and vulnerable adults, and while the Trustees deem any breach of policy in this area as unlikely, all CLS staff and musicians undergo enhanced Disclosure and Barring Service checks, and the Director of Participation keeps and regularly reviews our Child and Vulnerable Adult Protection Policy, with all staff and musicians who come into contact with those individuals made aware of expected levels of behaviour.
- Health and Safety in Performance Areas: the performance of music involves very high decibel levels which, if musicians were left unprotected, could incur serious hearing loss or damage. CLS staff adhere to best practice in providing protection for these noise levels, and these protections are available at every CLS performance, including state of the art 'acoustic shields' that reduce noise levels for individual musicians.
- The Risk Register is regularly reviewed by the senior management team, the Finance and Operations Committee and the Board, and was last reviewed by the Board in February 2024.

Trustees' responsibilities

The trustees, who are also the directors of the company for the purposes of company law, 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).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting 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 operation.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

Each of the persons who are trustees at the time when this trustees' annual report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The auditors, Lindeyer Francis Ferguson Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the board of trustees on ^{29 Jan. 2025} and signed on its behalf by:



John Singer
Chairman

CITY OF LONDON SINFONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the group and parent company financial statements of City of London Sinfonia Limited ("the charitable company") for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Statement of Cash Flows and the Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there

CITY OF LONDON SINFONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2024

is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

CITY OF LONDON SINFONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2024

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charity, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, the Charity SORP (Statement of Recommended Practice) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including employment law, health and safety law and data protection regulations.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience for completing the audit;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's control environment, systems and controls, including identifying any weaknesses and considering the risk of management override of controls;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they were aware of any actual or suspected fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and
- Identifying key risks relating to irregularities including the completeness of income, completeness of liabilities, estimates involved in the allocation of support costs and staff costs across activities, and management override of controls.

We then designed audit procedures to respond to the risks identified, including performing substantive testing in respect of the completeness of income and liabilities, assessing the estimation techniques for the allocation of costs and reviewing the related calculations, review of relevant correspondence and minutes, discussions with management and corroboration of their statements, a review of systems and controls, and a review of journal entries and other accounting estimates.

CITY OF LONDON SINFONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2024

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Healey FCA
Senior Statutory Auditor

For and on behalf of:
Lindeyer Francis Ferguson Limited
Statutory Auditors
Chartered Accountants

Date: 3 June 2025

North House
198 High Street
Tonbridge
Kent TN9 1BE

CITY OF LONDON SINFONIA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:					
Donations and grants	2	400,858	109,893	510,751	540,196
Charitable activities	3	674,621	-	674,621	585,178
Other trading activities:					
Fundraising events		11,563	-	11,563	-
Interest receivable		2,124	-	2,124	-
Total income		1,089,166	109,893	1,199,059	1,125,374
Expenditure on:					
Raising funds	4	67,479	-	67,479	103,159
Charitable activities	5	963,722	71,843	1,035,565	1,051,471
Total expenditure		1,031,201	71,843	1,103,044	1,154,630
Net income / (expenditure) before tax	8	57,965	38,050	96,015	(29,256)
Corporation tax credit	10	141,345	-	141,345	97,521
Net income		199,310	38,050	237,360	68,265
Transfers between funds		-	-	-	-
Net movement in funds		199,310	38,050	237,360	68,265
Reconciliation of funds:					
Total funds brought forward		73,382	16,000	89,382	21,117
Total funds carried forward	16	272,692	54,050	326,742	89,382

The statement of financial activities includes all gains and losses recognised in the period.

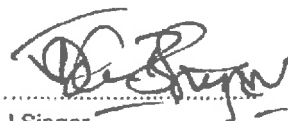
All income and expenditure derives from continuing activities.

CITY OF LONDON SINFONIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

	Notes	£	2024 £	£	As restated 2023 £
Fixed assets:					
Intangible assets	11		28,437		-
Tangible assets	12		5,162		7,447
			<u>33,599</u>		<u>7,447</u>
Current assets:					
Debtors	14	259,084		151,146	
Cash at bank and in hand		95,226		100,482	
		<u>354,310</u>		<u>251,628</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(61,167)		(169,693)	
Net current assets			293,143		81,935
Total net assets			<u>326,742</u>		<u>89,382</u>
The funds of the charity:					
Restricted income funds			54,050		16,000
Unrestricted funds			272,692		73,382
Total funds	16		<u>326,742</u>		<u>89,382</u>

Approved by the board of trustees on 29 January 2025 and signed on its behalf by:



J Singer
Chairman

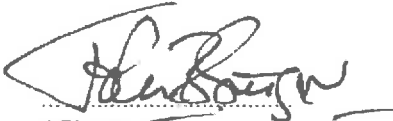
Company number: 01692341

CITY OF LONDON SINFONIA LIMITED

CHARITY BALANCE SHEET AS AT 31 MARCH 2024

	Notes	£	2024 £	£	As restated 2023 £
Fixed assets:					
Intangible assets	11		28,437		-
Tangible assets	12		5,162		7,447
Investments	13		1		1
			<u>33,600</u>		<u>7,448</u>
Current assets:					
Debtors	14	328,782		145,226	
Cash at bank and in hand		95,225		100,481	
		<u>424,007</u>		<u>245,707</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(130,865)		(207,010)	
Net current assets			293,142		38,697
Total net assets			<u>326,742</u>		<u>46,145</u>
The funds of the charity:					
Restricted income funds			54,050		16,000
Unrestricted funds			272,692		30,145
Total funds	16		<u>326,742</u>		<u>46,145</u>

Approved by the board of trustees on 29th January 2025 and signed on its behalf by:



J Singer
Chairman

Company number: 01692341

CITY OF LONDON SINFONIA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	As restated 2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	24,618	85,736
Cash flows from investing activities:			
Purchase of intangible assets		(29,250)	-
Purchase of tangible assets		(624)	(2,232)
Net cash used in investing activities		(29,874)	(2,232)
Change in cash and cash equivalents for the year		(5,256)	83,504
Cash and cash equivalents at the beginning of the year		100,482	16,978
Cash and cash equivalents at the end of the year		95,226	100,482
A. Reconciliation of net income to net cash flow from operating activities			
Net income		237,360	68,265
<i>As per statement of financial activities</i>			
Adjustments for:			
Depreciation and amortisation charges		3,722	4,701
(Increase) / decrease in debtors		(107,938)	69,635
(Decrease) in creditors		(108,526)	(56,865)
Net cash provided by operating activities		24,618	85,736

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

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

City of London Sinfonia Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary CLS Productions Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going Concern

The last 12 months have seen an improvement in the external market in which the charitable company operates. The Orchestra's activity has continued to grow and adapt to the new climate, under the leadership of a new CEO (in post from April 2023). The financial position of the orchestra shows stability, and areas of increased support and interest from donors and Trusts and Foundations. At the end of the 2023/24 financial year the Orchestra significantly improved its reserves position, and it is anticipated that reserves will continue to hold, into the 2025/26 financial year.

Despite being badly hit during the pandemic, the charity's reserves at year end have more than quadrupled since the year ending 2022, and are within three-month operating limit.

With increased commercial hires, a new operating plan and strategic vision and strengthened relationships with donors and Trusts and Foundations the Trustees are confident that with the significant changes to business and operating policy going forward, the Company will remain in operation for the foreseeable future.

Financial Management

Operating surplus at year end means that free reserves at the balance sheet date have improved to the policy level of 3 months operating costs, significantly improving the charity's ability to deal with unexpected costs and future outcomes.

Budgets prepared for financial years 2024/25 and 2025/26 are flexible and can be adapted for planned activity to meet both the exigencies of reduced income and allow for growth if fundraising targets are exceeded. Budget activity is in line with a conservative estimate of income.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES continued

Core overhead costs have been brought in line with output and organisational need, and will continue to be carefully controlled. The fundraising targets within the budget have been set in the confidence that they are realistic based on pledged giving. A strong pipeline of fundraising requests across statutory, trust and individual sources extends into 2025 against a developed programme of activities.

Executive and Governance

After a competitive process managed by consultants Saxton Bampfylde, CLS welcomed new CEO Rowan Rutter in April 2023. Rowan arrived at CLS with a considerable track record in the arts sector, and specific skills in organisational development, event producing, and company turnaround. A year-long creative and executive audit was conducted, led by the CEO, which has resulted in a 2024-25 Operating Plan which will see CLS grow demonstrably through partnerships, creative output, and financial health in the 2024-25 year. This is further supported by a 5-year Strategy to 2030, when CLS turns 60 years old. In 2023, the company recruited an interim Finance Director with demonstrable experience in finance and accountancy, to overhaul the finance systems and processes. This financial hygiene exercise was completed at year-end and in 2024 CLS recruited a Financial Manager on a permanent basis.

In addition to the strengthening of the core employee team, an Artistic Council was established to support the ongoing creative development of the organisation and to ensure creative viability and expansion within the sector, broadening appeal to new audiences, funders, partners and other stakeholders. The seven individuals on this council comprise a diverse and broad range of specialisms within music and sound, participation and performance.

This is supported by changes in governance in the 2024-25 years which will see more diversity and representation at Board and executive level including the recruitment of new Board members with relevant experience, backgrounds and capabilities, supported by Saxton Bampfylde LLP.

Partnerships

The Opera Holland Park contract for 2024 has been delivered, with the 2025 contract in final negotiation phase, ensuring four months of performance work in both financial years. New partnerships with Faber Books, Peterborough Theatres, the London Review of Books and internationally acclaimed theatre company curious directive and Johannesburg Theatres have been established with work planned for 2024, 2025 and 2026, broadening national and international reach.

Concerts and events with longstanding partners, St Paul's Cathedral, Salisbury Cathedral, Wimbledon Choral Society and Tonbridge Wells Festival are confirmed for 2024-25 with concert work planned for Sinfonia Smith Square, and Queen Elizabeth Hall Southbank Centre. A national tour of The Wonderland Garden, a new touring show for 0-3s is programmed for ten regional venues in quarter one of the 2024-25 financial year, supported by Arts Council England.

Audience and Brand Development

CLS launched a new and improved website in March 2024, with updated brand and scheme and with A+++ accessibility rating.

Audience numbers grew by 8% in the year ending 2024, and an improved audience development plan is in place for 2024-25 onwards, supported by increased financial capacity and data analysis review.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES continued

Strategic Development

The Trustees acknowledge that sustained resilience must be prioritised in the five-year strategy to 2031. The development of the 2024/25 Operational Plan was supported by Trustee Away Days, and extraordinary Trustee Meetings. A broad stakeholder base was consulted including funders, creative partners, donors, audience members, and orchestral players.

This ongoing growth of thinking and ideation is accompanied by a refreshed EDI strategy which is augmented by new partnerships with Revere Arts, a sector-leading agency and consultancy for global majority artists, and Organisational and Sector change-makers Ramps on the Moon specialising in disability-led arts, leading to a developed creation methodology and a more diverse portfolio of output across the organisation.

Summary

The Trustees consider that continuing savings on operating costs with activity costs rigorously controlled, the ability to adapt activity to income and the appointment of key members of staff together with significant step-change in organisational approach, strategic thinking and planning give a reasonable expectation that the charitable company has adequate resources to continue in existence for the foreseeable future.

The Trustees are confident therefore that the company will remain in operation for the foreseeable future, and they have adopted the going concern basis in preparing the financial statements.

Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. Where grants are received in response to a proposal including a budgeted timescale, such that the timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

Income from charitable activities is recognised over the period to which the income relates. Fees and box office revenues are recognised when the associated event takes place. Income received in advance is accounted for as deferred income.

Income is stated net of VAT and trade discounts.

Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category.

Staff costs are allocated on the basis of staff time.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES continued

Support costs, which are those costs relating to functions which assist the work of the charity but do not directly relate to its activities, have been allocated to the activities undertaken by the charity on the basis of direct expenditure on those activities.

Taxation

The charity is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable objects. Orchestral Tax Relief available for qualifying projects is recognised in the year in which the projects take place.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Intangible fixed assets and amortisation

Internally-generated intangible fixed assets are capitalised when the following criteria are demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- The intention to complete the intangible asset and use or sell it
- The ability to use the intangible asset or to sell it
- How the intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure attributable to the intangible asset during its development

The charity's website is accounted for as internally-generated intangible fixed assets. It is recognised initially at cost and subsequently as cost less accumulated amortisation and any accumulated impairment losses.

The website is amortised on a straight-line bases over their estimated useful economic life of 3 years.

The charity assesses at each reporting date whether there is any indication that the intangible asset may be impaired. If any such indication exists, the charity estimates the recoverable amount of the intangible asset and recognises an impairment loss for any shortfall below carrying amount.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	Straight line basis over four years
Musical instruments	Straight line basis over ten years

Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES continued

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments are initially recognised at transaction value and subsequently measured at

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. The only operating lease relates to the charity's premises.

Prior year adjustment

The prior period comparatives have been adjusted to include a revision to the Orchestral Tax Relief claim for that period. This is payable to the Charity's subsidiary, and therefore effects the consolidated financial statements, as well as a revision to the intercompany position in the Charity's individual balance sheet.

The effect on the consolidated results for the year ended 31 March 2023 is an increase in tax recoverable and the result for the year of £22,726. For the year ended 31 March 2024, the tax recoverable and opening reserves have increased by £22,726.

2 INCOME FROM DONATIONS AND GRANTS

	2024 £	2023 £
Grants, corporate membership and other donations	196,083	210,661
Donations from individuals including Gift Aid	287,487	275,087
Patrons	27,181	54,448
	<u>510,751</u>	<u>540,196</u>

In the prior period, £131,042 of the income from grants and donations was restricted.

3 INCOME FROM CHARITABLE ACTIVITIES

	Concerts & staged events 2024 £	Outreach projects 2024 £	Total 2024 £	Total 2023 £
Fees and box office revenue	630,900	43,721	674,621	585,178
	<u>630,900</u>	<u>43,721</u>	<u>674,621</u>	<u>585,178</u>

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4 EXPENDITURE ON RAISING FUNDS

		2024 £	2023 £
Staff costs	Note 9	65,401	97,779
Donor cultivation		2,078	5,380
		<u>67,479</u>	<u>103,159</u>

5 EXPENDITURE ON CHARITABLE ACTIVITIES

		Concerts & staged events 2024 £	Outreach projects 2024 £	Total 2024 £	Total 2023 £
Direct costs	Note 6	627,202	164,226	791,428	867,465
Support costs	Note 7	193,477	50,660	244,137	184,006
		<u>820,679</u>	<u>214,886</u>	<u>1,035,565</u>	<u>1,051,471</u>

In the prior period, £128,060 of the expenditure on charitable activities was from restricted funds.

6 DIRECT COSTS

		2024 £	2023 £
Fees to:			
Players		415,753	491,757
Soloists		18,418	21,811
Conductors		6,500	2,500
Tutors and composers		26,259	42,591
Staff costs	Note 9	226,129	239,973
Concert and rehearsal hall hire		35,583	29,191
Instrument hire		702	2,675
Music hire and purchase		4,186	4,631
Advertising and marketing		4,695	3,960
Production costs		29,996	9,677
Programmes		715	767
Other direct costs		22,492	17,932
		<u>791,428</u>	<u>867,465</u>

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7 SUPPORT COSTS

		2024	2023
		£	£
Staff costs	Note 9	77,521	40,357
Freelance staff		28,316	-
Conductor's expenses		5,840	4,200
Premises costs		25,531	17,089
Other office costs		35,941	33,316
Computer costs		9,722	8,339
Insurance		11,694	11,004
Travel and motor expenses		7,399	6,148
Legal, professional and recruitment costs		900	23,230
Marketing, consultancy and photography		7,663	9,929
Depreciation and amortisation		3,722	4,701
Interest		513	293
Auditors' remuneration		8,700	4,800
Other fees paid to auditors: accountancy fees		20,675	20,600
		244,137	184,006
		244,137	184,006

8 NET INCOME

Net income is stated after charging:

Auditors' remuneration for audit services	8,700	4,800
Auditors' remuneration for accountancy services	20,675	20,600
Depreciation and amortisation	3,722	4,701
Rent paid under operating leases	20,675	12,303
	244,137	184,006
	244,137	184,006

As permitted by s408 Companies Act 2006, the parent charity has not presented its own Statement of Financial Activities and related notes. The parent charity's net income for the year was £93,891 (2023: £33,073).

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9 STAFF COSTS

	2024	2023
	£	£
Salaries	331,162	338,598
Employer's National Insurance	30,534	31,871
Employer's pension costs	7,355	7,640
	<u>369,051</u>	<u>378,109</u>

The average number of employees based on headcount during the year was as follows:

	2024	2023
	No.	No.
Concerts and staged events	1	2
Outreach projects	3	3
Fundraising	3	3
Administration and marketing	2	1
	<u>9</u>	<u>9</u>

During the year, the emoluments received by one member of staff fell in the band £70,001 - £80,000 (2023: one member of staff in the band £80,001 - £90,000).

10 TAXATION

	2024	2023
	£	£
Orchestra Tax Relief - payable to subsidiary company	<u>141,345</u>	<u>97,521</u>

Included in the 2023 balance is a restatement of £22,726, which is explained further in note 1 above.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11 INTANGIBLE FIXED ASSETS

Group and Charity	Website £
Cost	
At 1 April 2023	-
Additions	29,250
At 31 March 2024	<u>29,250</u>
Amortisation	
At 1 April 2023	-
Charge for the year	813
At 31 March 2024	<u>813</u>
Net book value	
At 31 March 2024	<u><u>28,437</u></u>
At 31 March 2023	<u><u>-</u></u>

12 TANGIBLE FIXED ASSETS

Group and Charity	Musical instruments £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2023	10,550	39,344	49,894
Additions	-	624	624
At 31 March 2024	<u>10,550</u>	<u>39,968</u>	<u>50,518</u>
Depreciation			
At 1 April 2023	6,918	35,529	42,447
Charge for the year	727	2,182	2,909
At 31 March 2024	<u>7,645</u>	<u>37,711</u>	<u>45,356</u>
Net book value			
At 31 March 2024	<u><u>2,905</u></u>	<u><u>2,257</u></u>	<u><u>5,162</u></u>
At 31 March 2023	<u><u>3,632</u></u>	<u><u>3,815</u></u>	<u><u>7,447</u></u>

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13 INVESTMENTS AND SUBSIDIARY COMPANY

The Charity owns 100% of the ordinary share capital of £1 of CLS Productions Limited a company incorporated in England and Wales (No 09084330) with the same registered office as the Charity. The company's only activity is that of a production company. The company's results for the year and net assets at the end of the year were:

	2024	As restated 2023
	£	£
Turnover	267,513	211,078
Expenditure	(406,734)	(308,599)
VAT adjustment	-	12,466
Tax recoverable	141,345	97,521
	<u>2,124</u>	<u>12,466</u>
Profit for the year	<u>2,124</u>	<u>12,466</u>
	<u>-</u>	<u>43,238</u>
Capital and reserves at end of the year	<u>-</u>	<u>43,238</u>

14 DEBTORS

	Group		Charity	
	2024	As restated 2023	2024	As restated 2023
	£	£	£	£
Trade debtors	12,718	4,451	12,718	4,451
Amounts owed by group undertakings	-	-	240,122	97,521
Tax recoverable	164,071	97,521	-	-
Other debtors	13,853	13,420	7,500	7,500
Prepayments and accrued income	68,442	35,754	68,442	35,754
	<u>259,084</u>	<u>151,146</u>	<u>328,782</u>	<u>145,226</u>

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	24,175	32,932	24,175	32,932
Tax and social security	5,486	27,364	75,184	64,681
Trustee loans	-	50,000	-	50,000
Accruals and other creditors	30,122	42,375	30,122	42,375
Deferred income	1,384	17,022	1,384	17,022
	<u>61,167</u>	<u>169,693</u>	<u>130,865</u>	<u>207,010</u>
Deferred income comprises:				
Income deferred from the previous year			17,022	78,782
Released to the statement of financial activities			(17,022)	(78,782)
<i>Arising during the current year:</i>				
Grants and donations required to be spent in future periods			1,384	17,022
			<u>1,384</u>	<u>17,022</u>

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16 MOVEMENT IN FUNDS - 2024

	At 1 April 2023 - as restated £	Income £	Expenditure £	Transfers/ taxation £	At 31 March 2024 £
Unrestricted funds					
General fund	21,182	801,653	(615,504)	45,361	252,692
Designated funds:					
KidsSpace	1,875	-	(1,875)	-	-
Crowdfunding	7,088	-	(7,088)	-	-
Foyle Foundation	-	20,000	-	-	20,000
Charity funds	30,145	821,653	(624,467)	45,361	272,692
Trading subsidiary	43,237	267,513	(406,734)	95,984	-
Group funds	73,382	1,089,166	(1,040,164)	141,345	272,692
Restricted funds					
Participation projects	8,000	51,843	(59,843)	-	-
Musicians Award	500	-	(500)	-	-
Website	7,500	-	(7,500)	-	-
ABO Sirens	-	2,500	(2,500)	-	-
Discount ticket scheme	-	1,500	(1,500)	-	-
Exoplanets	-	30,000	-	-	30,000
The Big Give	-	24,050	-	-	24,050
Group and charity funds	16,000	109,893	(71,843)	-	54,050
Total group funds	89,382	1,199,059	(1,112,007)	141,345	326,742
Total charity funds	46,145	931,546	(1,112,007)	45,361	326,742

Designated funds:

KidsSpace

The trustees have designated funds to a project entitled KidsSpace that is going to be a dedicated section of the CLS website, linked to the orchestras activities for young children aged 3-7 years, providing interactive game-based musical activities to be used by children in education or home environments, as an added value element to our existing projects in this area.

Crowdfunding

This fund relates to a fundraising event in March 2023 to raise funds for activities that took place in the year to 31 March 2024.

Foyle Foundation

This designation relates to £20,000 of a £30,000 donation given by The Foyle Foundation for core strategic business development in the calendar years 2023 and 2024.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16 MOVEMENT IN FUNDS continued

Restricted funds:

The restricted funds arise from grants and donations to fund particular projects or items of expenditure, and unused income is carried forward to cover future expenditure on those areas. Details of restricted funds active during the year are as follows:

Participation projects

This fund comprises grants and donations received to support the charity's year-round programme dedicated to making music in schools, hospitals and communities and also grants and donations received to support the charity's work in hospitals and care homes to allow music to aid in the healing process and providing an outlet for those who need it most.

Website

This fund comprises a donation from an individual specifically for website development.

Exoplanets

£30,000 Donation given to the realisation of The Exoplanets – a new commission for the stage in September 2024.

The Big Give

Fundraising from core individuals for the artistic programme delivery in 2024/25

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

MOVEMENT IN FUNDS - 2023

	At 1 April 2022 £	Income £	Expenditure £	Transfers/ taxation £	At 31 March 2023 - As restated £
Unrestricted funds					
General fund	(24,547)	776,166	(730,437)	-	21,182
Designated fund:					
KidsSpace	1,875	-	-	-	1,875
Crowdfunding	-	7,088	-	-	7,088
Charity funds	(22,672)	783,254	(730,437)	-	30,145
Trading subsidiary	30,771	211,078	(296,133)	97,521	43,237
Group funds	8,099	994,332	(1,026,570)	97,521	73,382
Restricted funds					
Participation Projects	10,150	79,542	(81,692)	-	8,000
Artist support & training	2,868	-	(2,868)	-	-
Musicians Award	-	5,000	(4,500)	-	500
Staff posts	-	39,000	(39,000)	-	-
Website	-	7,500	-	-	7,500
Group and charity funds	13,018	131,042	(128,060)	-	16,000
Total group funds	21,117	1,125,374	(1,154,630)	97,521	89,382
Total charity funds	(9,654)	914,296	(858,497)	-	46,145

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

17 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - 2024

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	33,599	-	33,599
Net current assets	239,093	54,050	293,143
	<u>272,692</u>	<u>54,050</u>	<u>326,742</u>

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - 2023

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	7,447	-	7,447
Net current assets	65,935	16,000	81,935
	<u>73,382</u>	<u>16,000</u>	<u>89,382</u>

18 FINANCIAL COMMITMENTS

At 31 March 2024 the charity was committed to future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Land and buildings		
Due within one year	5,208	4,219
	<u>5,208</u>	<u>4,219</u>

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

19 RELATED PARTY TRANSACTIONS

The following are considered to be the charity's key management personnel:

- The Board of Trustees
- Chief Executive
- Chief Operating Officer

The total amount of employee benefits received by key management personnel during the year, including Employer's National Insurance and pension, was £136,072 (2023: £81,773).

There were no trustees' remuneration, other benefits nor reimbursed expenses paid during the current or prior period.

In aggregate, trustee donations were £244,409 (2023: £269,502) including gift aid. In addition to the donations, one trustee provided an interest free loan of £Nil (2023: £100,000). The balance outstanding at the year end was £Nil (2023: £50,000), with the £50,000 brought forward having been converted to a gift to the charity.

20 STATUS

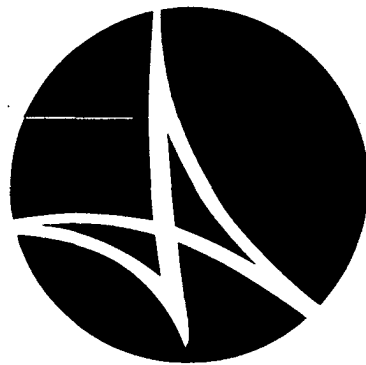
City of London Sinfonia Limited is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity. The address of the registered office is 1st Floor Radisson Court, 219 Long Lane, London, England, SE1 4PB.

CITY OF LONDON SINFONIA LIMITED

England & Wales - Charity number 286818

Accounts

Company number: 1692341
Charity number: 286818



CITY OF LONDON SINFONIA

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

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COMPANIES HOUSE

CITY OF LONDON SINFONIA LIMITED

YEAR ENDED 31 MARCH 2023

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CITY OF LONDON SINFONIA LIMITED

CHAIRMAN'S REPORT

As I write this, the Board and Executive Team have recently been through an off-site strategic review led by Rowan Rutter, our CEO who joined us in April this year, and myself. Part of the day involved an exercise in groups, each provided with their own stack of Lego bricks and pieces which we used to represent our model of the CLS Orchestra going forward – each reflecting relevance, differentiation and **financial sustainability**, built on a solid platform and values to deliver that mission, vision and strategy.

It is too early to share the thinking widely but while it was clear that the macro and micro arts environments have continued to change dramatically from that which defined the 'Way Ahead' strategy we developed before COVID, our core values and objectives remain constant, defining our very special music-sharing in different settings. The way in which we achieve them has already been changing – and at an even greater pace since Rowan joined us. This will positively affect the current year, and is shaping the budget for 2024/25, on which our strategic planning and 'going concern' views are based.

So, as we are in a transitional phase of models, let me report on 2022/23, in terms not of a strategic model, but of **relevance, differentiation, financial sustainability** – both what we hoped for at the time of my last report and what has been achieved. To start at the end – at the risk of being a "spoiler" - we have exceeded expectations expressed in last year's Chair's Statement. We achieved a surplus of £45,539 for 2022/23 compared to a deficit of £68,879 in 2021/22. We increased our reserves to £66,656 – broken down into £50,656 in unrestricted funds and £16,000 in restricted funds.

So, after a year (2021/22) of using part of our reserves to invest in our strategy, this year the expectations I shared with you regarding restoring stability have been more than justified. How did we get there?

A. Relevance

For over a decade our focus has been heavily on the relevance of what we are doing, and how we do it, both on and off the stage. Without repeating here the messages of all those Venn diagrams of previous years, let me turn to the current year:-

- Our Participation work has returned fully back to 'in person' interaction. We have had to rethink integration of this work with performances beyond Comfortable Classics concerts. Our musicians bring their whole selves into this activity with long-standing partners, and more recent ones such as Tessa Jowell Health Centre, broadening our relevance geographically and by categories of participant.
- While audiences are still returning slowly, we are using new communication methods to draw in new audiences and this year performed to over 35,000 from the opera stage and concert platforms, and with 1,000 participants off it. By using different sizes of ensemble (as small as an octet) we could open up new venues to expand our reach to new audiences for our music, such as we have done at the Round Chapel in Hackney and Village Underground in Shoreditch. Gabriele Neuditschko, our Marketing and Audiences Manager has been using data to rethink audience segmentation, applying this to more relevant messaging for our social priorities.
- We worked this year with 27 different partner organisations - several covered in the Trustees Report which follows – not just on co-creativity and cost-sharing, but also to increase accessibility to audiences in line with the stated policy of the Arts Council. These have expanded the appeal and joy of CLS through increased programming, and stimulation of thinking and relevance through new commissions and ways of making music with others such as the "Painting with Music" kaleidoscope concert.
- Finally with the Board's agreed EDI policy on our website, this has been driving our artistic policy, programming and choice of those we work with this year. Something we will be developing much further in the coming years, but already consciously increasing our relevance in society.

CITY OF LONDON SINFONIA LIMITED

CHAIRMAN'S REPORT

B. Differentiation

Justifying our existence in a world of many orchestras has been a continuous preoccupation throughout my Chairmanship. And it led to many exciting and creative models from colleagues during our Lego session referred to above. Our highly differentiated projects have again made us the 'turn to' organisation for Radio 3 Music Matters and the Lancet during Mental Health Awareness Week, to take just one example. Our challenge continues to be to move proactively from these differentiated projects to a clearly understood differentiated CLS brand. To help shape this brand, we employed brand consultants who collected data internally and externally to synthesize and communicate our essence, mission and vision. But with Rowan's arrival and early driving force, we will be transitioning to a new more differentiated brand and projects, without losing the essential elements of our platform. For 2022/23, therefore we have been emphasising and building on our 'investment areas' set out in my last report:-

- We have continued integrating our on-stage and Participation work beyond our 'Comfortable Classics' work; putting Participation at the heart of our work. We differentiated our musical output through the bespoke outcomes and events we create with partners as you will see in the Trustees Report which follows. However, Rowan and the Executive Team will be increasing that integration effort in new ways which will produce an even more differentiated methodology and projects.
- We are looked up to by our peers in respect of how we train and work with our musicians on projects which contain substantial input from our elite musicians – elite both in terms of quality of playing as well as flexibility of outcomes they apply this to. We are frequently invited to share this expertise and these experiences with other musical groups; and this year, to mention some examples, we have done this with Britten-Pears Arts; Southbank Sinfonia and the Royal Academy of Music.
- I have mentioned that we have worked with 27 different partners this year. But it is the breadth and variety of these that make CLS different to most others. We have worked with academies such as King's College and the Royal Academy of Music; with health service providers such as the Tessa Jowell Health Centre; and in other art forms such as poetry with Faber & Faber and literature with the London Review of Books. Rowan intends to widen this differentiator very considerably.
- Two-way communication between musicians and audiences/participants has been a trademark of CLS activities in many ways. Sarah Dowling, choreographer and movement director, joined us this year as CLS Artist-in-Residence to incorporate movement to enhance our storytelling by musicians who bring their whole selves into their communication with others.

C. Financial Sustainability

To return to my 'spoiler' at the start of this report, overall we have achieved a profit turnaround of £114,418 this year to create a surplus of £45,539. This in turn has boosted our reserves to £66,656, broken down into £50,656 in unrestricted funds and £16,000 in restricted funds. This has, in "P&L" terms, been achieved by higher gross income and margins, combined crucially with a flexibility of budgeting which includes transparent timelines for the year of 'final decision-making' for events and expenditure, allowing us to adjust programming and forecasts as the year goes on. This allowed us in my 2021/22 report, together with other positive factors, to state the Board's confidence in CLS as a 'going concern' despite the huge lack of clarity looking forward through the windscreen. And we will be relying on many of these same factors to remain equally confident with regard to 'going concern' for the year ahead – with overhead and variable costs continuing under very close scrutiny, as any arts organisation requires in these difficult times.

CITY OF LONDON SINFONIA LIMITED

CHAIRMAN'S REPORT

More specifically:-

- **Gross income** rose by 11.6% to £1,125,374 from the low base of last year as activity on all sides began to pick up after the COVID phase. Income from our overall charitable activities/projects increased by 22.2% reflecting the growing confidence of partners in promoting concerts; more hired engagements; and audiences returning to concert halls and public spaces – all increasing our box office revenues.
- Our **Orchestral Tax Relief** was almost £74,795 (just under last year's heavier investment level in new productions) as a result of increasing activity and the doubling of what can now be claimed – please maintain this rare gesture of generosity to the arts, culture and civilisation, Mr Chancellor of the Exchequer!
- Total income from **grants and donations** has increased 1.8% to £540,196. While a vital part of stabilisation reached this year overall, it is a "Tale of Many Cities". There has been a welcome and encouraging increase in individual and partner donations, with the focus for us on stewardship and multi-year pledges – the saviour of many arts organisations. But raising funds from Trusts and Foundations has continued to be challenging in the current economic climate, with many funders still concentrating on front line charities. But we are making more strategic applications, and with the setting out of a clear new way ahead plus the appointment of Ellen Delbourgo – a highly experienced Philanthropy Manager from the Royal Opera House there should be more capacity and clearer messaging in the department to cultivate deeper relationships with individual donors.
- **Total expenditure** remains under constant review and tight control, falling 0.2% to £1,154,630. While direct costs increased by 2.8% as a result of increased artistic activity, our total support costs including staffing and overheads continued to be carefully controlled and fell by 12.5% compared to last year's figures.

And hence the **overall surplus** of £45,539 for this year, and **reserves** rebuilt to £66,656 – halfway to meeting our reserves target of 3 months operating costs. Putting that in context, having achieved our strategic target of breakeven in 2019/20; having maintained it the next year mainly because of crisis funding; having lost money in 2021/22 to invest in the restart of post-COVID life and our Way Ahead strategy, it is encouraging to be back on 'the positive side', achieving stabilisation even in a difficult and unpredictable year.

D. Building the Platform for Our Next Phase

In my last two Chair's Reports I have addressed our conscious efforts to invest in our CLS platform to prepare for future growth. A platform which I said at the start was utilised by each of us, in our individual Lego-building in different ways which we each dreamed of and devised to be relevant, differentiated and financially sustainable as the new strategic path gets defined and implemented under Rowan's executive leadership. We continued investing in several areas this year (without raiding the piggy bank), namely:

- Investment in musician training to develop their leadership skills, and the ways they can make use of their supreme musical skills. Thanks to our trustee Patricia Millett funding Musicians Awards, we continued to develop our pioneering work, respected by our peers – many of which have been turning to us for their training, as reported in the Trustees Report which follows.
- Investment in the Executive Team especially in the CEO position; finance department; philanthropy management; and moving forward our marketing and website this year. Our senior management team have led CLS brilliantly through this transitional time, and we are SO grateful for their energy, enthusiasm and continuing loyalty to CLS. Thank you so much for all the leadership and continuity you bring.

CITY OF LONDON SINFONIA LIMITED

CHAIRMAN'S REPORT

- Investment in new Board members. One of the Arts Council's four mantras is the need for a dynamic Board. Boards now need to possess not only shared culture, values and objectives; not only governance skills, but also the skills/experience and new contacts required to support the Executive Team in carrying out the strategic mission and plan. With a new 5-year plan being formed, we are recruiting new members under the Nominations Committee Chair, Richard Spiegelberg – but in a phased manner over the next year as those requirements become clearer.
- Investment in EDI practices. Our policy agreed by the Board, and, now on the website, should make clear that this is not a box-ticking exercise for us; but rather best practice for which our Board and Executive Team help us to strive amongst all our stakeholders. We will continue to budget for further Board training over the coming year.

E. Next Phase : Next Year

The Trustees Report sets out some of the past and future exciting programming which gives us great confidence in the future development of the Orchestra. But progress needs to be holistic to follow the "North Star" which we will be adopting and following over the next year. During that time, we will be building the partnerships, integrated practices, inventive programming and people within a carefully monitored flexible budgeting process which allows forecasting to be reviewed against experience-to-date. Our final-decision timetable ensures that we do not drift into loss-making activities without decisions having been made to do so. For this reason, and the others set out in note 1 to the accounts, we are happy at the Board and the Executive Team to put ourselves forward as a going concern on a path of strengthening brand, audiences and relevance, with carefully considered growth. Regarding risks, for any arts organisation, financial uncertainties require constant monitoring. And the financial ones have to be at the top of the list, given the uncertainties all of us in the arts sector face. But we do have a 'plan B' for each of the likeliest negative eventualities. Our risk register, which is regularly reviewed, sets out our plans for a very broad range of potential risks on the operational side covering levels of unmitigated risks; who is responsible for them and what is being done to reduce them. We have a good track record on minimising such areas of risk and dealing with any 'surprises'.

This is truly a very exciting time of rebirth, and adapting the legacy platform we have created to be even more relevant, differentiated and financially sustainable for a long and successful future for the CLS family. This path involves a lot of hard work, and love for what we do and those we do it with, together with devotion and loyalty. And so I send my heartfelt thanks to our glorious musicians, Executive Team, Board and Sub-committees, participants, audiences, benefactors and supporters who make it all worthwhile. Thank you all so much.



John Singer
Chairman

Date:

14th Dec. 2023

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees (who are also directors of the company for the purposes of company law) present their report and the audited group and parent company financial statements of City of London Sinfonia Limited for the year ended 31 March 2023.

The trustees confirm that the report and the group and parent company financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, and the provisions of "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) (Charities SORP (FRS 102)).

Reference and administrative information

Company number	01692341 (England and Wales)
Registered charity number	286818
Chairman	John Singer
Interim Chief Executive Officer	Elaine Baines
Registered office and principal office address	1 st Floor Radisson Court 219 Long Lane London SE1 4PB
Independent auditors	Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE
Principal bankers	Lloyds Bank plc 35 Whitechapel High Street London E1 7PH

Structure, governance and management

City of London Sinfonia Limited was incorporated on 19 January 1983 and is a charitable company limited by guarantee. It has no share capital and is governed by a memorandum and articles of association. In the event of a winding up, the member's liability is limited to £5. Past members who had resigned in the twelve months preceding the winding up are also required to contribute up to £5 each for debts incurred whilst they were members. The members have no entitlement to surplus assets on a winding up; any such assets will be given or transferred to some other charitable institution or institutions with similar charitable objects.

The Board of Trustees is responsible for selecting and recruiting suitable trustees to office at the Annual General Meeting. There is no maximum number of trustees that may be elected to the board. Trustees may serve for a period of nine years, subject to re-election every three years. After nine years of service, trustees may remain on the board subject to an annual re-election provided more than 75% of the trustees support their re-election. There is no age limit imposed on trustees.

New trustees are inducted through an intensive briefing by the Chief Executive and are given a job description, the most recent audited accounts and the current year budget.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Policy decisions are made by the full board of trustees, with subcommittees for Finance and Operations, and Development and Communication, with both bodies reporting to the full board on a quarterly basis. The day-to-day decisions are made by the Chief Executive and the full-time administration staff of seven others.

The Chief Executive's remuneration is set by the board of trustees and does not include any bonus or performance related remuneration. The Chief Executive then sets the pay for the remainder of the administration, with annual increases for all staff agreed by the board of trustees. Only one member of the administration staff receives any performance related remuneration (Philanthropy and Enterprise Manager), and this is agreed with the Chief Executive.

Key Management personnel include:

Elaine Baines (Chief Operating Officer and interim Chief Executive Officer to 16 April 2023)
Rowan Rutter (Chief Executive Officer from 17 April 2023)

Trustees

The trustees serving during the year were:

John Singer CBE (*Chairman*)
Richard Spiegelberg (*Deputy Chairman*)
William Spurgin (*Deputy Chairman*)
Paul Cutts (resigned 5 October 2022)
Sally Davis
Teruko Iwanaga OBE
Joanna Livesey
Patricia Millett
Alan Morgan
Mark Redman
Julian Schild
Countess Sarah Thun-Hohenstein

Objectives and activities

The mission and vision of the orchestra, as adopted by the trustees, is as follows:

Our vision is of a world where musicians are an integral part of every community, meeting people across all of aspects of society and fully reflecting the communities where they are active.

City of London Sinfonia's musicians are at the forefront of our vision, engaging with people from all backgrounds in shared moments of connection wherever we meet them. Our collaborative approach and practice in healthcare, wellbeing and social care settings underpins all our activity.

Our mission is manifested in two major areas of activity which are: (i) concert and staged performances; and (ii) participatory activity in education, community and health and social care settings.

In planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and fee charging and our new mission, vision and values. The charity relies on sponsorship, grants and the income from fees and charges to cover its operating costs. In setting the level of fees, ticket prices, and concessions, the directors give careful consideration to the accessibility of all events for those on low incomes.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The aim of the orchestra is to transform the lives of individuals across all areas of society through outstanding music making. Specifically, in a usual year we give over 75 performances every year and spend over 150 days every year in education and wellbeing settings including:

- in environments where social background often creates a barrier to musical and artistic creativity and ambition;
- in hospitals for young people with severe, life-limiting, psychiatric and challenging conditions and illnesses;
- with older people, many with dementia diagnoses in end-of-life residential social care;
- performances which by taking place in non-traditional venues, engaging with audiences in immersive and interactive ways, or involving collaborations with artists from different disciplines attract those who would not normally attend classical music events; and
- performances and activities for communities who because of location or opportunity would not otherwise experience outstanding professional music-making.

We place equal value and bring the same approach to everything we do: the highest quality, and a distinctive, 'seriously informal' style of performance that removes the barriers between musicians and audiences so that people can experience the transformative power of music.

To ensure that we are achieving these aims, we will continue to ask questions of ourselves, ensuring that we remain at the forefront of best practice, both in attracting audiences and in schools, hospitals and care homes. We will partner with leading research institutions to ask us challenging questions, and provide the hard evidence of the benefits of our activity. Specific current evaluation methods include:

- the use of data from our box office system to ensure that we are reaching as wide an audience as possible, including approaching new audience members directly for feedback on our effectiveness at bringing new audiences to classical music;
- partnership with leading academic and clinical research institutions and best practice observational evaluation methodology; and
- partner feedback, particularly as regards our work in schools and hospitals, to ensure that our projects best meet the needs of those young people whose lives we seek to transform.

In the financial year 2022-23 like all arts organisations, CLS continued to feel the impact of the pandemic but was supported by returning audiences and a clear appetite for cultural events. We maintained the same programme approach and repeated well established project models while anticipating new leadership and strategic direction; we used this time and extra staff resource to deepen our partnerships and support and develop our musicians.

For CLS' eighteenth year of partnership with Opera Holland Park, we delivered a full season of five operas including: new productions of Tchaikovsky's *Eugene Onegin*, Bizet's *Carmen*. The second half of the season began with a double bill of Delius's *Margot la Rouge* and Puccini's *Le Villi* followed by the UK premiere of Mark Adamo's *Little Women*. The season finished with a new co-production of Gilbert and Sullivan's *HMS Pinafore* with Charles Court Opera. Reviews highlighted CLS' 'energy and passion' and 'tight musical brilliance' across the season.

At St Paul's Cathedral we were delighted to present the first orchestral Mass since C-19, under Wren's extraordinary great dome, in July, which we followed with a Messiah in November, A Celebration of Christmas in the December, and an additional concert for Water Aid's Christmas Appeal.

CLS delivered breathtaking work for the Chiltern's - and Spitalfield's Festivals, alongside private concerts at Brooks's and a Hygge winter-warmer at Hackney's Round Chapel. Three concerts at Southwark Cathedral, where CLS has a strong audience following, were a highlight of the season, including a double-bill celebrating and complementing Luke Jerram's stunning installation Gaia which attracted thousands of visitors.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The orchestra continues to be led by Creative Director and first violin Alexandra Wood, supported by our world-class member players Principals. CLS musicians continued to grow as individual artists not only through our award winning participation work, but also through the first year of our Participation Development & Legacy Award.

We focused on outwardly establishing our work and practise through participation and gained national media recognition featuring in Radio 3's Music Matters and articles in the Psychology Lancet and the Daily Express.

Our partnerships with academic institutions continued to flourish with talks at the Royal Academy of Music as well as events with Kings College London and the Institute of Psychiatry Psychology and Neuroscience (IoPPN) - some of which have culminated in commissions for Radio 3 (Scoring Mental Health) and our collaboration / involvement in a Wellcome Trust funded project with Dr Virginia Carter Leno of Kings College examining how neurodivergent people experience the world. This project culminated in the commissioning of a new work 'Divergent Sounds' by neurodiverse composer Amble Scuse and was presented at the Queen Elizabeth Hall to critical acclaim.

We also gained recognition from our artistic peers who want to learn more about how we work with our musicians. CLS musicians led sessions at Southbank Sinfonia's residential for their new recruits and CLS' Participation Department were residential tutors for Britten Pears Artists at Snape Maltings, Aldeburgh. Flagship projects, Room to Room Music the Mindful Music Social Prescribing project at Tessa Jowell Health Centre and Sound Young Minds with Bethlem and Maudsley Hospital Schools continue to garner recognition for the groundbreaking work between musicians and participants.

Our season finished with two sold-out concerts: a raucous full house for *Dance with the Devil* featuring acclaimed Scottish folk musicians Kristen Harvey and Anna Massie which included diabolically inspired music by Vivaldi, Piazzolla and Locatelli but also -*The Devil Went down to Georgia* by **The Charles Daniels Band** arranged for orchestra and folk musicians by Iain Farrington at Village Underground. The second sold out concert at Queen Elizabeth Hall Southbank Centre, *The Owl and the Nightingale*, was a project delivered in collaboration with Faber and featuring poet laureate Simon Armitage as narrator, and stars of the screen **Kerry Godliman** as the owl and **Nina Wadia OBE** as the nightingale. The concert illuminated the action of Simon's poem with avian and argumentative music from composers including: -Bach, Shostakovich, Ligeti and Purcell.

Audience feedback from 22-23

It was an exceptional concert. Everyone was cold in the space so seeing the players in jumpers and hats felt very egalitarian - what shone through was beautiful playing. The efforts that everyone went to were above and beyond. (Coming in from the Cold – late performance)

It felt joyous and entertaining (The Owl and the Nightingale)

I thought it was excellent. Difficult to improve on! Thank you. (Devil's Violin)

In December 2022, we appointed a new CEO Rowan Rutter to take up leadership in April 2023. Under her leadership we will look to expand our programme and partnerships, and grow our commitment to our core audiences whilst inspiring new audiences, artists and participants to experience the joy of City of London Sinfonia's work. This will include a focus on diversity of repertoire, story, artists and theme across our public facing work, supported by our EEDI policy.

During a difficult year of unclear guidance on the lifting of covid restrictions and continuing reduced in-person delivery in healthcare settings, we reached a total audience of 35,329, worked with over 1000 participants, and collaborated with 27 different partner organisations.

The charity's entire resource is directed towards delivering these activities, with £1.051 million (2021-22 £1.039 million) spent on realising charitable activities, compared to £103k (2021-22 £118k) spent on raising funds.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Fundraising

A programme of events for our friends, supporters and patrons, starting in autumn 2022 and continuing into summer 2023.

Highlights include a Hickox Circle dinner for major donors, held after St Paul's *Messiah*, a fundraising drinks event in the retrochoir at Southwark Cathedral and a wonderful evening at The British Library exploring *Music and Maps* with key supporters and the British Library curatorial team.

CLS raises charitable income from charitable trusts and individuals. In doing so it makes approaches to charitable trusts who publicly state that they seek to support music and the arts, or innovative wellbeing measures such as our participation programme, or charitable trusts where the trustees are known to CLS trustees and have invited CLS to apply for funding.

CLS makes approaches to individuals for charitable income that have attended CLS performances or events, or who are known personally to trustees of CLS.

CLS does not employ third party fundraisers, and we do not make unilateral unsolicited approaches to individuals.

CLS is registered with the Fundraising Regulator and adheres to that regulator's code of practice. In addition, CLS is GDPR compliant.

CLS has not received any complaints about its fundraising activity.

Financial review

The Chairman's report outlines our fundraising performance for the year and overall financial position, but in summary:

- Gross income – increased to £1,125,374 from £1,008,122 (an increase of 11.6%)
- Direct costs (excluding staff costs) increased by 3%, as income from charitable activities (concerts, staged events and outreach projects) increased by 22.6% (from £477,352 to £585,178).
- Grants and donations increased by 1.8% to £540,196 in 2022/23 (from £530,770 in 2021/22)
- Overall surplus of £45,539 for 2022/23 compared to a deficit of £68,879 in 2021/22.
- Reserves at the end of March 2023 are £66,656 broken down as £50,656 in unrestricted funds and £16,000 in restricted funds.

Our principal funding sources remain hired engagements, grants from trusts and foundations, individual donors, Arts Council England, and box office income, and whilst there was an increase in income from the 2021-22 financial year, activity has not yet returned to pre-pandemic levels.

The financial environment that the orchestra operates in continues to remain challenging: charitable trust and foundation investment dividends remain low; statutory funding from central government and lottery income is decreasing / standstill; individual and corporate philanthropy is affected by continuing economic and political uncertainty.

This environment, however, is one that affects every professional performing arts organisation in the UK, and City of London Sinfonia has taken every possible step to ensure that our brand and vision are differentiated and as attractive to funders as possible.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable company has adequate resources to continue in existence for the foreseeable future. For the reasons detailed in Note 1 in the Statement of Accounting Policies, the trustees have adopted the going concern basis in preparing the financial statements.

Pricing policy

CLS own-promotion concerts are priced to be affordable for all with concession prices available for young and older people. Our "5IVER" scheme offers £5 tickets for 16-25 year olds at all own-promoted concerts. These concerts require significant sponsorship and/or support from designated funds to subsidise the costs. For season 2022-23 ticket prices have been held at previous season levels to encourage past audience members to re-engage with the orchestra.

Reserves

The trustees have determined that the appropriate minimum level of unrestricted reserves should be equivalent to three months' operational expenditure of approximately £124,000 in unrestricted funds, which is a level of reserves that the trustees deem would enable the charity to find new funding for its charitable activities, should the very unlikely scenario occur that all current funding resources were to cease, or, if necessary, to enable the charity to cease operating in a timely and prudent manner.

The group's reserves at 31 March 2023 were £66,656 of which £16,000 is restricted funds and £8,963 is designated leaving unrestricted reserves of £41,693. This represents an increase of £45,539 in the total reserves on the previous year (2022 £21,117). The current multi-year strategic plan includes a plan of how to achieve an unrestricted reserves figure in excess of £124,000 which the Trustees deem the appropriate minimum level.

Plans for future periods

Our plans for 2023-24 include:

A five concert series featuring guest soloists BISHI, Ivana Gavric, and David Greilsammer, at King's Place, Cadogan Hall and Southwark Cathedral with highlights in repertoire including rarely performed Louise Faranc.

We will also produce the first concert in a series with new partners *London Review of Books* at the Queen Elizabeth Hall and a series of summer masses at St Paul's Cathedral.

We will deliver a full season of five operas for our nineteenth year of partnership with Opera Holland Park including: *Rigoletto*, *La Boheme*, *Hansel & Gretel*, *Ruddigore* and a newly commissioned chamber opera: *Itch* by Jonathan Dove.

We will continue to deepen the impact of our work in participation, collaborating with new partners and developing delivery in children's hospitals by partnering with UCHL's play team.

Implementing our Equity, Diversity and Inclusion (EEDI) strategy as referred to in the Chairman's statement above, including training at board and executive team levels.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Risks

CLS keeps a regularly updated Risk Register which identifies risk in four key areas: Governance; Finance; Operations; and Artistic. Each area of risk is analysed for impact and probability to ascertain the level of unmitigated risk. An individual or group within the organisation is assigned responsibility for the identified risk, regular mitigating action to be taken, and when that action should be taken, including any current activity. Based on this mitigating process, the level of mitigated risk is ascertained. These areas of risk include:

- Finance: like all arts organisations, CLS relies on charitable giving, box office income and commercial income which have an inherent degree of uncertainty. The Chairman's Report and this Report's sections on going concern and finance outline the mitigating actions taken to reduce this risk, as well as the regular and close monitoring of externally prepared monthly management accounts by the Trustees.
- Child and Vulnerable Adult Safeguarding: CLS's participation activity necessitates engagement with children and vulnerable adults, and while the Trustees deem any breach of policy in this area as unlikely, all CLS staff and musicians undergo enhanced Disclosure and Barring Service checks, and the Director of Participation keeps and regularly reviews our Child and Vulnerable Adult Protection Policy, with all staff and musicians who come into contact with those individuals made aware of expected levels of behaviour.
- Health and Safety in Performance Areas: the performance of music involves very high decibel levels which, if musicians were left unprotected, could incur serious hearing loss or damage. CLS staff adhere to best practice in providing protection for these noise levels, and these protections are available at every CLS performance, including state of the art 'acoustic shields' that reduce noise levels for individual musicians.
- In the 2022-23 year and ongoing, CLS's approach to managing risk also includes specific risk assessments for each project and performance to mitigate the risks associated with the COVID-19 pandemic and the need for additional protection against infection for all our musicians, staff and audiences.

The Risk Register is regularly reviewed by the senior management team, the Finance and Operations Committee and the Board, and was last reviewed by the Board in February 2023.

Trustees' responsibilities

The trustees, who are also the directors of the company for the purposes of company law, 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).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting 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 operation.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

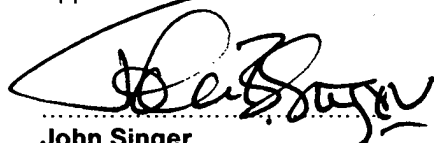
Each of the persons who are trustees at the time when this trustees' annual report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The auditors, Lindeyer Francis Ferguson Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the board of trustees on 31st Dec. 2023 and signed on its behalf by:



John Singer
Chairman

CITY OF LONDON SINFONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the group and parent company financial statements of City of London Sinfonia Limited ("the charitable company") for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Statement of Cash Flows and the Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to Note 1 to the financial statements, in relation to going concern. This indicates that the charity has free reserves below policy level and is reliant on donations from its trustees, particularly its Chairman. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of these matters.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

CITY OF LONDON SINFONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

CITY OF LONDON SINFONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2023

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charity, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, the Charity SORP (Statement of Recommended Practice) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including employment law, health and safety law and data protection regulations.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience for completing the audit;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's control environment, systems and controls, including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charity's financial statements to material misstatement, including considering how fraud could occur;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they were aware of any actual or suspected fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and
- Identifying key risks relating to irregularities including the completeness of income, completeness of liabilities, estimates involved in the allocation of support costs and staff costs across activities, and management override of controls.

We then designed audit procedures to respond to the risks identified, including performing substantive testing in respect of the completeness of income and liabilities, assessing the estimation techniques for the allocation of costs and reviewing the related calculations, review of relevant correspondence and minutes, discussions with management and corroboration of their statements, a review of systems and controls, and a review of journal entries and other accounting estimates.

CITY OF LONDON SINFONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2023

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities,

including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lindeyer Francis Ferguson Ltd

.....
A S Healey FCA CTA DChA
Senior Statutory Auditor

For and on behalf of:
Lindeyer Francis Ferguson Limited
Statutory Auditors
Chartered Accountants

Date: *18 DECEMBER 2023*

North House
198 High Street
Tonbridge
Kent TN9 1BE

CITY OF LONDON SINFONIA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and grants	2	409,154	131,042	540,196	530,770
Charitable activities	3	585,178	-	585,178	477,352
Total income		994,332	131,042	1,125,374	1,008,122
Expenditure on:					
Raising funds	4	103,159	-	103,159	117,612
Charitable activities	5	923,411	128,060	1,051,471	1,039,099
Total expenditure		1,026,570	128,060	1,154,630	1,156,711
Net expenditure before tax	8	(32,238)	2,982	(29,256)	(148,589)
Corporation tax credit	10	74,795	-	74,795	79,710
Net income / (expenditure)		42,557	2,982	45,539	(68,879)
Transfers between funds					
		-	-	-	-
Net movement in funds		42,557	2,982	45,539	(68,879)
Reconciliation of funds:					
Total funds brought forward		8,099	13,018	21,117	89,996
Total funds carried forward	15	50,656	16,000	66,656	21,117

The statement of financial activities includes all gains and losses recognised in the period.

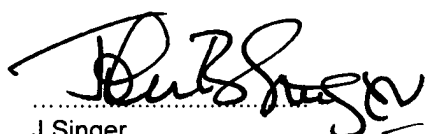
All income and expenditure derives from continuing activities.

CITY OF LONDON SINFONIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	11		7,447		9,916
Current assets:					
Debtors	13	128,420		220,781	
Cash at bank and in hand		100,482		16,978	
		<u>228,902</u>		<u>237,759</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(169,693)		(226,558)	
Net current assets			<u>59,209</u>		<u>11,201</u>
Total net assets			<u><u>66,656</u></u>		<u><u>21,117</u></u>
The funds of the charity:					
Restricted income funds			16,000		13,018
Unrestricted funds			50,656		8,099
Total funds	15		<u><u>66,656</u></u>		<u><u>21,117</u></u>

Approved by the board of trustees on 5th Dec. 2023 and signed on its behalf by:


 J Singer
 Chairman

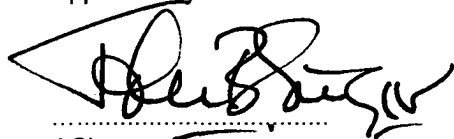
Company number: 01692341

CITY OF LONDON SINFONIA LIMITED

CHARITY BALANCE SHEET AS AT 31 MARCH 2023

	Notes	£	2023 £	£	As restated 2022 £
Fixed assets:					
Tangible assets	11		7,447		9,916
Investments	12		1		1
			<u>7,448</u>		<u>9,917</u>
Current assets:					
Debtors	13	122,500		220,781	
Cash at bank and in hand		100,481		16,979	
		<u>222,981</u>		<u>237,760</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(207,010)		(257,331)	
Net current assets			15,971		(19,571)
Total net assets			<u>23,419</u>		<u>(9,654)</u>
The funds of the charity:					
Restricted income funds			16,000		13,018
Unrestricted funds			7,419		(22,672)
Total funds	15		<u>23,419</u>		<u>(9,654)</u>

Approved by the board of trustees on 5th Dec. 2023 and signed on its behalf by:



J Singer
Chairman

Company number: 01692341

CITY OF LONDON SINFONIA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	85,736	9,809
Cash flows from investing activities:			
Purchase of tangible assets		(2,232)	(595)
Net cash used in investing activities		(2,232)	(595)
Change in cash and cash equivalents for the year		83,504	9,214
Cash and cash equivalents at the beginning of the year		16,978	7,764
Cash and cash equivalents at the end of the year		100,482	16,978
A. Reconciliation of net income to net cash flow from operating activities			
Net income / (expenditure) <i>As per statement of financial activities</i>		45,539	(68,879)
Adjustments for:			
Depreciation charges		4,701	6,949
Decrease / (increase) in debtors		92,361	(65,133)
(Increase) / decrease in creditors		(56,865)	136,872
Net cash provided by operating activities		85,736	9,809

CITY OF LONDON SINFONIA LIMITED

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

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

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

City of London Sinfonia Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary CLS Productions Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going Concern

The last 12 months have seen an improvement in the external market in which the charitable company operates. The Orchestra's activity has continued to grow and adapt to the new climate and the financial position of the orchestra is beginning to show stability, despite the reluctance of audiences to return to the concert hall and a number of key staffing vacancies for part of the year. At the end of the 2022/23 financial year the Orchestra significantly improved its reserves position, and it is anticipated that reserves will continue to hold, into the 24-25 financial year.

The Trustees recognise that, in common with a large number of organisations in the Arts sector which rely on external funding from a variety of sources, CLS lives with a degree of material uncertainty. Specifically, that while free reserves were badly hit in the pandemic period, but have now been increased again in the current year, they are still below the targeted reserves policy level of three months of operating expenditure. Also, during this period, there has been significant reliance on the philanthropic giving of a generous and loyal Board, and, in particular, the Chairman.

However, for the reasons given in these report and accounts – especially the new flexible budgeting system with deadlines introduced successfully this year – the Trustees are confident that with the significant changes to business and operating policy going forward, the Company will remain in operation for the foreseeable future.

Financial Management

Operating surplus at year end means that free reserves at the balance sheet date have improved and whilst not yet at the policy level of 3 months operating costs, have improved the charity's ability to deal with unexpected costs and future outcomes.

CITY OF LONDON SINFONIA LIMITED

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

1 ACCOUNTING POLICIES continued

Budgets prepared for financial years 2023/24 and 2024/25 are flexible and can be adapted for planned activity to meet both the exigencies of reduced income and allow for growth if fundraising targets are exceeded. Budget activity is in line with a conservative estimate of income.

Core overhead costs have been brought in line with output and organisational need, and will continue to be carefully controlled. The fundraising targets within the budget have been set in the confidence that they are realistic based on pledged giving. A strong pipeline of fundraising requests across statutory, trust and individual sources extends into 2025 against a developed programme of activities.

Executive and Governance

After a competitive process managed by consultants Saxton Bampfylde, CLS welcomed new CEO Rowan Rutter in April 2023. Rowan arrived at CLS with a considerable track record in the arts sector, and specific skills in organisational development, event producing, and company turnaround. The Trustees are confident that they have found an effective individual who has the vision and leadership skills to: revitalise CLS's profile differentiating it from other orchestras; create new markets for its concert and participation work capable of generating significant revenues; and increase its fundraising capacity with an emphasis on philanthropy. In 2023, the company recruited a Philanthropy Manager with demonstrable experience in classical music and opera, and a senior Finance Director whose track record covers both the commercial and charitable sectors. These additional recruitments alongside the new CEO add considerable and necessary expertise to the organisation. These recruitments match the planned overhead expenditure for the year.

In addition to the strengthening of the core employee team, an Artistic Council will be established to support the ongoing creative development of the organisation and to ensure creative viability and expansion within the sector, broadening appeal to new audiences, funders, partners and other stakeholders. The six individuals on this council comprise a diverse and broad range of specialisms within music and sound, participation and performance.

This is supported by changes in governance in the 23/24/25 years which will see more diversity and representation at Board and executive level including the recruitment of new Board members with relevant experience, backgrounds and capabilities.

Partnerships

The Opera Holland Park contract for 2023 has been delivered, with the 2024 contract in final negotiation phase, ensuring four months of performance work in both financial years. New partnerships with Peterborough Theatres, London Review of Books and internationally acclaimed theatre company Curious Directive and Johannesburg Theatres have been established with work planned for 2023, 2024 and 2025, broadening national and international reach. Concerts and events with longstanding partners, St Paul's Cathedral, Salisbury Cathedral and Chilterns Festival are confirmed for 2024 with concert work planned for Cadogan Hall, Queen Elizabeth Hall Southbank Centre and St John's Smith Square.

Audience and Brand Development

CLS have appointed SplitPixel to design and develop a new website, costs for which have been fully funded, which will be built throughout 2023 and launched in February 2024. This will also include updated branding, a more contemporary aesthetic and a streamlined process for processing gifts from donors. Further to this a Branding update exercise has been delivered, making the CLS brand, logo, colours and 'voice' more contemporary, more easily adapted to design and with A+++ accessibility rating.

CITY OF LONDON SINFONIA LIMITED

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

1 ACCOUNTING POLICIES continued

Strategic Development

The Trustees acknowledge that sustained resilience must be prioritised in the five-year strategy from 2024 onwards. Together with the Board and with the input of key stakeholders, the CEO is undertaking a 360 review of the organisation, to launch a new Strategy with supporting mission, vision and values in 2024. The Board and Executive are further supported in this development by Away Days, the most recent of which was held in October 2023, with a focus on strategy, bringing the Board and Executive Team together for an impassioned day of applied thinking, skilfully facilitated by an external source.

This ongoing growth of thinking and ideation is accompanied by a refreshed EDI strategy which is augmented by new partnerships with Revere Arts, a sector-leading agency and consultancy for global majority artists, and Organisational and Sector change-makers Ramps on the Moon specialising in disability-led arts, leading to a developed creation methodology and a more diverse portfolio of output across the organisation.

Summary

The Trustees consider that continuing savings on operating costs with activity costs rigorously controlled, the ability to adapt activity to income and the appointment of key members of staff together with significant step-change in organisational approach, strategic thinking and planning give a reasonable expectation that the charitable company has adequate resources to continue in existence for the foreseeable future.

The Trustees are confident therefore that the company will remain in operation for the foreseeable future, and they have adopted the going concern basis in preparing the financial statements.

Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. Where grants are received in response to a proposal including a budgeted timescale, such that the timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

Income from charitable activities is recognised over the period to which the income relates. Fees and box office revenues are recognised when the associated event takes place. Income received in advance is accounted for as deferred income.

Income is stated net of VAT and trade discounts.

Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category.

Staff costs are allocated on the basis of staff time.

CITY OF LONDON SINFONIA LIMITED

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

1 ACCOUNTING POLICIES continued

Support costs, which are those costs relating to functions which assist the work of the charity but do not directly relate to its activities, have been allocated to the activities undertaken by the charity on the basis of direct expenditure on those activities.

Taxation

The charity is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable objects. Orchestral Tax Relief available for qualifying projects is recognised in the year in which the projects take place.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	Straight line basis over four years
Musical instruments	Straight line basis over ten years

Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments are initially recognised at transaction value and subsequently measured at

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. The only operating lease relates to the charity's premises.

CITY OF LONDON SINFONIA LIMITED

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

1 ACCOUNTING POLICIES continued

Prior period adjustment

The prior period comparatives have been adjusted to gross up VAT payable by the parent charity and recoverable by the trading subsidiary on intercompany transactions in the absence of a VAT group. These adjustments eliminate fully on consolidation and so the only effect is on the parent charity balance sheet and result for the year.

The effect on the parent charity can be summarised as follows:

	2023 £	2022 £
VAT liability	(43,237)	(30,771)
Opening reserves	30,771	17,486
Effect on result	<u>(12,466)</u>	<u>(13,285)</u>

2 INCOME FROM DONATIONS AND GRANTS

	2023 £	2022 £
Grants, corporate membership and other donations	210,661	352,667
Donations from individuals including Gift Aid	275,087	133,686
Patrons	54,448	44,417
	<u>540,196</u>	<u>530,770</u>

In the prior period, £156,328 of the income from grants and donations was restricted.

3 INCOME FROM CHARITABLE ACTIVITIES

	Concerts & staged events 2023 £	Outreach projects 2023 £	Total 2023 £	Total 2022 £
Fees and box office revenue	570,521	14,657	585,178	477,352
	<u>570,521</u>	<u>14,657</u>	<u>585,178</u>	<u>477,352</u>

4 EXPENDITURE ON RAISING FUNDS

		2023 £	2022 £
Staff costs	Note 9	97,779	102,513
Donor cultivation		5,380	15,099
		<u>103,159</u>	<u>117,612</u>

CITY OF LONDON SINFONIA LIMITED

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

5 EXPENDITURE ON CHARITABLE ACTIVITIES

		Concerts & staged events 2023 £	Outreach projects 2023 £	Total 2023 £	Total 2022 £
Direct costs	Note 6	634,499	232,966	867,465	828,445
Support costs	Note 7	134,589	49,417	184,006	210,654
		<u>769,088</u>	<u>282,383</u>	<u>1,051,471</u>	<u>1,039,099</u>

In the prior period, £202,829 of the expenditure on charitable activities was from restricted funds.

6 DIRECT COSTS

		2023 £	2022 £
Fees to:			
Players		491,757	450,253
Soloists		21,811	10,329
Conductors		2,500	6,700
Tutors and composers		42,591	27,975
Staff costs	Note 9	239,973	217,971
Concert and rehearsal hall hire		29,191	24,837
Instrument hire		2,675	1,310
Music hire and purchase		4,631	38,719
Advertising and marketing		3,960	11,685
Production costs		9,677	8,639
Programmes		767	700
Other direct costs		17,932	29,187
		<u>867,465</u>	<u>828,305</u>

CITY OF LONDON SINFONIA LIMITED

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

7 SUPPORT COSTS

		2023	2022
		£	£
Staff costs	Note 9	40,357	48,561
Conductor's expenses		4,200	4,200
Premises costs		17,089	36,778
Other office costs		33,316	31,198
Computer costs		8,339	10,728
Insurance		11,004	9,697
Travel and motor expenses		6,148	4,286
Legal and professional costs		23,230	415
Marketing, consultancy and photography		9,929	23,976
Depreciation		4,701	6,949
Bad debts		-	6,290
Interest		293	426
Auditors' remuneration		4,800	4,800
Other fees paid to auditors: accountancy fees		20,600	22,350
		<u>184,006</u>	<u>210,654</u>

8 NET INCOME / (EXPENDITURE)

Net income / (expenditure) is stated after charging:

Auditors' remuneration for audit services	4,800	4,800
Auditors' remuneration for accountancy services	20,600	22,350
Depreciation	4,701	6,949
Rent paid under operating leases	12,303	32,760

As permitted by s408 Companies Act 2006, the parent charity has not presented its own Statement of Financial Activities and related notes. The parent charity's net income for the year was £33,073 (2022: net expenditure as restated £82,164).

CITY OF LONDON SINFONIA LIMITED

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

9 STAFF COSTS

	2023 £	2022 £
Salaries	338,598	330,526
Employer's National Insurance	31,871	30,473
Employer's pension costs	7,640	8,046
	<u>378,109</u>	<u>369,045</u>

The average number of employees based on headcount during the year was as follows:

	2023 No.	2022 No.
Concerts and staged events	2	3
Outreach projects	3	4
Fundraising	3	2
Administration and marketing	1	1
	<u>9</u>	<u>10</u>

During the year, the emoluments received by one member of staff fell in the band £80,001 - £90,000 (2022: one member of staff in the band £60,001 - £70,000).

10 TAXATION

	2023 £	2022 £
Orchestra Tax relief - payable to subsidiary company	<u>74,795</u>	<u>79,710</u>

CITY OF LONDON SINFONIA LIMITED

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

11 TANGIBLE FIXED ASSETS

Group and Charity	Musical instruments £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2022	10,550	46,361	56,911
Additions	-	2,232	2,232
Disposals	-	(9,249)	(9,249)
At 31 March 2023	<u>10,550</u>	<u>39,344</u>	<u>49,894</u>
Depreciation			
At 1 April 2022	6,191	40,804	46,995
Charge for the year	727	3,974	4,701
Disposals	-	(9,249)	(9,249)
At 31 March 2023	<u>6,918</u>	<u>35,529</u>	<u>42,447</u>
Net book value			
At 31 March 2023	<u>3,632</u>	<u>3,815</u>	<u>7,447</u>
At 31 March 2022	<u>4,359</u>	<u>5,557</u>	<u>9,916</u>

12 INVESTMENTS AND SUBSIDIARY COMPANY

The Charity owns 100% of the ordinary share capital of £1 of CLS Productions Limited a company incorporated in England and Wales (No 09084330) with the same registered office as the charity. The company's only activity is that of a production company. The company's results for the year and net assets at the end of the year were:

	2023 £	2022 £
Turnover	173,474	282,379
Expenditure	(248,269)	(362,089)
VAT adjustment	12,466	13,285
Tax recoverable	74,795	79,710
Profit for the year	<u>12,466</u>	<u>13,285</u>
Capital and reserves at end of the year	<u>43,238</u>	<u>30,772</u>

CITY OF LONDON SINFONIA LIMITED

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

13 DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	4,451	27,656	4,451	27,656
Amounts owed by group undertakings	-	-	74,795	106,840
Tax recoverable	74,795	106,840	-	-
Other debtors	13,420	7,500	7,500	7,500
Prepayments and accrued income	35,754	78,785	35,754	78,785
	<u>128,420</u>	<u>220,781</u>	<u>122,500</u>	<u>220,781</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	32,932	55,866	32,932	55,866
Tax and social security	27,364	30,584	64,681	61,355
Trustee loans	50,000	-	50,000	-
Accruals and other creditors	42,375	61,326	42,375	61,328
Deferred income	17,022	78,782	17,022	78,782
	<u>169,693</u>	<u>226,558</u>	<u>207,010</u>	<u>257,331</u>
Deferred income comprises:				
Income deferred from the previous year			78,782	20,483
Released to the statement of financial activities			(78,782)	(20,483)
Arising during the current year:				
Grants and donations required to be spent in future periods			17,022	78,782
			<u>17,022</u>	<u>78,782</u>

CITY OF LONDON SINFONIA LIMITED

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

15 MOVEMENT IN FUNDS - 2023

	At 1 April 2022 - as restated £	Income £	Expenditure £	Transfers/ taxation £	At 31 March 2023 £
Unrestricted funds					
General fund	(24,547)	813,770	(790,767)	-	(1,544)
Designated funds:					
KidsSpace	1,875	-	-	-	1,875
Crowdfunding	-	7,088	-	-	7,088
Charity funds	(22,672)	820,858	(790,767)	-	7,419
Trading subsidiary	30,771	173,474	(235,803)	74,795	43,237
Group funds	8,099	994,332	(1,026,570)	74,795	50,656
Restricted funds					
Participation projects	10,150	79,542	(81,692)	-	8,000
Artist support & training	2,868	-	(2,868)	-	-
Musicians Award	-	5,000	(4,500)	-	500
Staff posts	-	39,000	(39,000)	-	-
Website	-	7,500	-	-	7,500
Group and charity funds	13,018	131,042	(128,060)	-	16,000
Total group funds	21,117	1,125,374	(1,154,630)	74,795	66,656
Total charity funds	(9,654)	951,900	(918,827)	-	23,419

Designated funds:

KidsSpace

The trustees have designated funds to a project entitled KidsSpace that is going to be a dedicated section of the CLS website, linked to the orchestras activities for young children aged 3-7 years, providing interactive game-based musical activities to be used by children in education or home environments, as an added value element to our existing projects in this area.

Crowdfunding

This fund relates to a fundraising event in March 2023 to raise funds for activities that will take place in the year to 31 March 2024.

Restricted funds:

The restricted funds arise from grants and donations to fund particular projects or items of expenditure, and unused income is carried forward to cover future expenditure on those areas. Details of restricted funds active during the year are as follows:

CITY OF LONDON SINFONIA LIMITED

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

15 MOVEMENT IN FUNDS continued

Participation projects

This fund comprises grants and donations received to support the charity's year-round programme dedicated to making music in schools, hospitals and communities and also grants and donations received to support the charity's work in hospitals and care homes to allow music to aid in the healing process and providing an outlet for those who need it most.

Artist support & training

This fund comprises funding received to support the performance of emerging artists in concerts and funding for staff training.

Musicians Award

This fund comprises a donation received to support the performance of emerging artists in concerts.

Staff posts

This fund relates to grant funding to cover staff costs.

Website

This fund comprises a donation from an individual specifically for website development.

MOVEMENT IN FUNDS - 2022 - as restated

	At 1 April			Transfers/ taxation	At 31 March
	2021 £	Income £	Expenditure £	£	2022 £
Unrestricted funds					
General fund	11,116	569,415	(605,078)	-	(24,547)
Designated fund:					
KidsSpace	1,875	-	-	-	1,875
Charity funds	12,991	569,415	(605,078)	-	(22,672)
Trading subsidiary	17,486	282,379	(348,804)	79,710	30,771
Group funds	30,477	851,794	(953,882)	79,710	8,099
Restricted funds					
Participation Projects	21,316	79,710	(90,876)	-	10,150
Artist support & training	5,203	2,868	(5,203)	-	2,868
Diary of a Young Naturalist	8,000	70,000	(78,000)	-	-
RPS Audience Fund	25,000	-	(25,000)	-	-
Website	-	3,750	(3,750)	-	-
Group and charity funds	59,519	156,328	(202,829)	-	13,018
Total group funds	89,996	1,008,122	(1,156,711)	79,710	21,117
Total charity funds	72,510	725,743	(807,907)	-	(9,654)

CITY OF LONDON SINFONIA LIMITED

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

15 MOVEMENT IN FUNDS - 2022 - continued

Diary of a Young Naturalist

This fund comprises grants from the Leche Trust, PRS and ACE toward the commissioned dramatic song cycle Diary of a Young Naturalist as part of the CLS 2021 50th Anniversary season.

RPS Audience Fund

This fund comprises a grant received from the Royal Philharmonic Society to support the CLS' audience development programme.

Website

This fund comprises donations from ACE specifically for website development.

16 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - 2023

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	7,447	-	7,447
Net current assets	43,209	16,000	59,209
	<u>50,656</u>	<u>16,000</u>	<u>66,656</u>

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - 2022

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	9,916	-	9,916
Net current assets	(1,817)	13,018	11,201
	<u>8,099</u>	<u>13,018</u>	<u>21,117</u>

17 FINANCIAL COMMITMENTS

At 31 March 2023 the charity was committed to future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Land and buildings		
Due within one year	4,219	10,000
In two to five years	-	4,219
	<u>4,219</u>	<u>14,219</u>

CITY OF LONDON SINFONIA LIMITED

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

18 RELATED PARTY TRANSACTIONS

The following are considered to be the charity's key management personnel:

- The Board of Trustees
- Chief Executive
- Chief Operating Officer

The total amount of employee benefits received by key management personnel during the year, including Employer's National Insurance and pension, was £81,773 (2022: £116,290).

There were no trustees' remuneration, other benefits nor reimbursed expenses paid during the current or prior period.

In aggregate, trustee donations were £269,502 (2022: £147,560) including gift aid. In addition to the donations, one trustee provided an interest free loan of £100,000 (2022: £Nil). The balance outstanding at the year end was £50,000 (2022: £Nil), with the other £50,000 having been converted to a gift to the charity.

19 STATUS

City of London Sinfonia Limited is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity. The address of the registered office is 1st Floor Radisson Court, 219 Long Lane, London, England, SE1 4PB.

CITY OF LONDON SINFONIA LIMITED

England & Wales - Charity number 286818

Accounts

Company number: 1692341

Charity number: 286818



CITY OF LONDON SINFONIA LIMITED

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

CITY OF LONDON SINFONIA LIMITED

YEAR ENDED 31 MARCH 2022

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CITY OF LONDON SINFONIA LIMITED

CHAIRMAN'S REPORT

I have twice been stuck in Tokyo Midtown Tower above the 50th floor during an earthquake – and have felt enormous gratitude to the architect for the strength of the foundations, and the flexibility of the structure as it absorbed the shock. And this year I have found myself feeling the same gratitude about the way our Orchestra coped with the shocks of the COVID- “earthquake”- and its aftermath. Coping not just because of its 50 year old foundations which we celebrated this year, but also because of the actions we took last year to prepare for the aftermath which has hit the whole performing arts sector.

It has been a very tough year for us all, and I will set out the context for our results in terms of the changes in landscape faced by many, as well as some specific internal “aftershocks” during the year and how we have reacted to them. Given all the continuing uncertainties we read about in the media my Board colleagues and I have preferred to delay this report until the view through the misty windscreen became clearer regarding the outcome for next year ending 31 March 2023. I am happy to be able to report that we can say with confidence that stability has been restored in 2022/23, and that we look forward with the right balance of prudence and confidence to the opportunities which our differentiated positioning should let us take advantage of as we move forward enthusiastically on our mission as described in previous reports.

1. Our Foundations and Flexibility

My Chairman's reports over the last decade have discussed our strategy openly, as CLS has moved away from the vulnerability of relying on a mix of our performances and hired engagements to become a fully integrated programme on and off stage with ever-closer relationships with a wider range of partners for music-making and our Participation work. 2020 was a year of survival while investing in new people to continue implementation of the strategy. 2021 saw us focus on key priorities for an unexpected “new world”. These priorities included the start of a branding exercise; a review of the strategic, operational and financial model; new forms of reaching and retaining our audiences including digital and social media to support our musicians during a most difficult year; getting closer to partners to increase co-creativity and accessibility; using different sizes of ensemble as set out in our “Way Ahead” strategy to reach wider audiences; conservative and flexible budgeting to deal with the new financial uncertainties; increasing stewardship of donors at a difficult time for philanthropy and not over-relying on the highly valuable ACE and DCMS crisis funding.

All of these allowed us to survive and recover some normality this year – and, most importantly, at the end of 2021 we tripled our reserves to £90,000, of which £30,000 was unrestricted, to allow ourselves to continue investing prudently in 2022.

2. Our Reactions to the Aftermath

In spite of our refocusing and planning during the first year of COVID-survival, it is fair to say that the landscape for our sector in the aftermath period of the second year was far bleaker than expected. Venues were very reluctant to commit to dates; trusts and foundations were short of income and focussed on front-line sectors; existing audiences returning very cautiously, and new ones did not appear for many reasons. In summary more of a moonscape creating the need for our whole sector to “reboot”.

However, the Board felt that we should not go into hiding and wait for new vegetation to grow, but rather invest the reserves built up last year to maintain a reduced investment programme focussed on the key elements for the future in our differentiated strategy: -

- Own performances.

We felt that a use of our reserves should be to continue building a stronger and stronger position artistically – developing the skills of our musicians and doing more concerts using varied sizes of ensemble as examples of sharing with a wider audience. And for our 50th Anniversary year our Creative Director and leader Alex Wood put together a very creative 6 concert series called Origin which culminated in the “This is CLS” celebration with full forces in Southwark Cathedral, displayed our musicians' superb playing unaffected by the vicissitudes of the past two years.

CITY OF LONDON SINFONIA LIMITED

CHAIRMAN'S REPORT

- New Commissions.

Always a hallmark of CLS, we included commissions from Dobrinko Tabakova, Huw Watkins and Donghoon Shin. A major new concert length commission from Cheryl Frances-Hoad, "Scenes from the Wild" (which went on to win the Ivor Novello Composer Award for large orchestral works) displayed CLS's integrated approach of Participation and performance, exploring themes around the environment and neurodiversity.

- Hired Engagements (HE) and Partnership.

With no Opera Holland Park (OHP) season in 2020, and most HE's cancelled, this has been a year of very gradual awakening and testing of returns to qualified "normality". OHP mounted a full season of 53 performances over 5 operas – even if on much reduced orchestration - I will not forget Eugene Onegin with its strong cello scoring played by two cellos instead of eight! - but it was great to be back. We started to work again with our old partners in engagements at St Paul's Cathedral, Chilterns Festival, Southwark Cathedral, Spitalfields Festival and Salisbury Cathedral. And we added new partnerships such as Essex University and the Oxford Bach Choir and the Orchestra showed their joy when playing with Gregory Porter at the Royal Albert Hall after two COVID-induced postponements.

- Participation Activities.

With doors opening again gradually – either physically or digitally – our investment in training, our musician's development as leaders and artists has led to a very active and creative year. We have strengthened our existing partnerships with healthcare providers, and, in recognition of our expertise in this field have, provided training and development to Britten Pears Arts, Southbank Sinfonia and the Royal Academy of Music - all new partners for our work. Comfortable Classical and devising and creating performance such as The Maple Tree (by four of our musicians) show how individual artists can come together to bring their whole selves to our work. This is truly inspiring and a beacon for this sector – recognised, for example, by our nomination for the ACE Digital Transformation award for Sound Young Minds.

- Audiences.

As made clear in the Indigo reports on our sector, everyone has been finding it hard to get back to pre-COVID levels of audiences – existing and new. We have adapted our website and social media messaging to incorporate our lessons learnt during lockdown. And we are now rolling out a trial marketing plan to get the necessary data to rethink our audience segmentation and messaging in this new world of home-working, concepts of "entertainment" in the widest sense, and social priorities.

- Friends and Supporters.

With grants and donations decreasing this year from its 2020/21 high by 14.1% and wanting on our side to show how much we value our supporters, we have put together a celebratory programme of events for those close to the CLS community, starting in autumn 2021 and continuing into summer 2022.

3. SOME AFTERSHOCKS AND OUR RESPONSES

In addition to this programme to deal with the aftermath, we had to respond to a number of internal events this year. The first was Matthew Swann leaving the CEO post he has held with us for nine years. The Board would like to thank him for all his input during the changes of direction and strategy we have been through and wish him well in his next position.

CITY OF LONDON SINFONIA LIMITED

CHAIRMAN'S REPORT

His replacement was delayed by over six months of discussions with a potential complementary merger partner (non-orchestral) which, after extensive due diligence on the part of both organisations, finally did not go ahead. Combined with the loss of our marketing manager Natasha Allery, this put a huge strain on the rest of our small organisation – and especially on our Development Director, Emily Lloyd, who found herself running/acting as the marketing department until we found Gabriella Neuditschko, who had previously undertaken her Goldsmiths Internship with us, and was able to hit the ground running at high speed, producing the marketing plan we are currently trialling.

Despite the excellent efforts of the executive team and the stewardship of our COO Elaine Baines, who has been acting as interim CEO, these changes did damage the year's performance significantly. When we did at last begin a search for a new CEO we received 26 applications, including managers of some of the best-known institutions – all attracted they said, by the highly differentiated and socially relevant direction of our journey. The result is that we have a magnificent successor to Matthew in Rowan Rutter who will arrive with considerable leadership experience from other performing arts sectors, bringing a fresh and enquiring outlook that has benefitted other organisations she has been working with. She starts in April 2023, but has already met a number of the musicians (three were on the interview panel) and the Executive Team, as well as the Board.

4. Our Financial Results for the Year

Hopefully the sections in this report on “aftermath” and “aftershocks” should provide the context for the outcome of the year. Highlights are as follows: -

- Gross income rose by 41.3% to £1,008,122 from the low base of last year.
- Total expenditure rose by 70.4% to £1,156,711 as a result of the mix of increase in activity; a return to in-person Participation programme; increased running costs as operations restarted, and the continuation of our investment programme started in 2020 for our future development. Direct costs (excluding staff costs) increased by 275%, as income from our overall charitable activities/projects increased by 400%.
- Our Orchestral Tax Relief claim was £79,710 as a result of more activity and the doubling of what can now be claimed – long may this last, Mr Chancellor of the Exchequer!
- As noted above, grants and donations have decreased by 14.1% to £530,770. I fear that “Civilisation”, and therefore Culture and the Arts have become lower priorities for politicians and others. Trusts and Foundations have been hit by higher levels of appeals, but with lower income to meet them, have had to eat into capital even to pay out, typically, grants 50-70% smaller than what is asked. The industry standard success rate for applications has dropped to less than 5% from a pre-covid norm of 47%. In our case, the number of applications was not optimised as a result of the impact of the “aftershocks” described above but in contrast it was pleasing to note that donations and patrons increased by 14.8%, and the Board would like to express the deepest gratitude for all these donations that have kept us afloat and investing.
- The net position for the year is an overall deficit of £68,879 for 2021/22 compared to a surplus of £61,571 in 2020/21. Total reserves, including restricted funds, at the end of March 2022, therefore, are now £21,117 after using last year's additions to reserves largely for investment in players' skills, our branding exercise, organisational changes, to create a worthy 50th Anniversary year and other areas described in my report above.

CITY OF LONDON SINFONIA LIMITED

CHAIRMAN'S REPORT

5. Looking Ahead and Going Concern

I and my colleagues fully realise that the reader may find it difficult to detect the trends from the above four sections. How does one weight, and weigh up possibilities for the speed of recovery from the “aftermath”; the possibility of further aftershocks in the world on a macro level, and their impact on our micro sector; shifts in behaviour of our audiences and their tastes in terms of how they spend their time and money; the Arts continuing to be the recipient of grants, donations and philanthropy.....?

The Board have shared concerns about the continuing foggy view through the windscreen at this time, which is why we wanted to wait for as clear a view as possible on the outcome of the year ending March 2023 before publishing this report and accounts. For various reasons, despite the uncertainties ahead in various global aspects, we feel very confident about the future of CLS for a number of reasons: -

- From management accounts, we are close enough to the 2023 year end to be comfortable that we will be making a small profit for the year and adding to reserves. In other words, after a year of deficit for the reasons given above, we have proactively returned the company to stability and positive financial performance during 2022/23.
- After a year spent mainly with Elaine Baines steadfastly combining the roles of CEO and COO, and a depleted team on the income generating side, we have now got a re-energised and highly motivated executive team and musicians to support these activities with a new leader with precisely the skills, experience and values we have been seeking.
- We are continuously reviewing our strategy and tactics against what is going on in the market and in the new worlds for all our stakeholders. And budgets retain sufficient flexibility to make adjustments as needed, as the year's operational and financial positions become clearer.
- We now will be focussing on a development plan which will line up with our new strategic focus as drawn up with incoming CEO Rowan Rutter which is likely to focus on increasing work, revenue sources and reserves. This is against a background of encouraging increased generosity in 2022/23 from existing funders, patrons, trustees and partnerships. In addition, we will forge ahead with the implementation of our critical EDI strategy (agreed and published during the course of the year) across all of our activities.

We therefore believe that CLS should still pursue its journey of quality playing, impact work, drawing in audiences and communities in the prudent but still proactive manner that it has done over the last decade. Which leads me to a Chair's most enjoyable and extremely important task – namely to thank so many people who are all participants in, and shapers of, our exciting journey. And so, my thanks to our glorious musicians who are still at the centre of everything we do; to the Executive Team who have had to work so hard this year especially to make it all happen; to the Board who have had to put in a lot of extra time on so many sensitive topics this year, and who have been so generous as donors as well. I usually pick out one Board member for special thanks, and I would like this year to thank Patricia Millet not only for continuing to Chair our important Participation Advisory Group so ably, but for the award she has donated to allow two of our musicians each year to develop their artistic practice which contributes so much to our Participation programmes, admired and followed both inside and outside the UK.

CITY OF LONDON SINFONIA LIMITED

CHAIRMAN'S REPORT

Finally, a 'thank you' to all our participants and supporters who justify our activities in the first place and give us such positive feedback and satisfaction. Hopefully we will suffer no more serious "aftershocks" or other natural disasters, and instead can look forward to keeping music in the central position it so much deserves to be in and needs, with our help, to continue to carry out the important work in our communities to help transform lives for the better.

John Singer
Chairman

Date: 29 March 2023

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees (who are also directors of the company for the purposes of company law) present their report and the audited group and parent company financial statements of City of London Sinfonia Limited for the year ended 31 March 2022.

The trustees confirm that the report and the group and parent company financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, and the provisions of "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) (Charities SORP (FRS 102)).

Reference and administrative information

Company number	01692341 (England and Wales)
Registered charity number	286818
Chairman	John Singer
Interim Chief Executive Officer	Elaine Baines
Registered office and principal office address	1 st Floor Radisson Court 219 Long Lane London SE1 4PB
Independent auditors	Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE
Principal bankers	Lloyds Bank plc 35 Whitechapel High Street London E1 7PH

Structure, governance and management

City of London Sinfonia Limited was incorporated on 19 January 1983 and is a charitable company limited by guarantee. It has no share capital and is governed by a memorandum and articles of association. In the event of a winding up, the member's liability is limited to £5. Past members who had resigned in the twelve months preceding the winding up are also required to contribute up to £5 each for debts incurred whilst they were members. The members have no entitlement to surplus assets on a winding up; any such assets will be given or transferred to some other charitable institution or institutions with similar charitable objects.

The Board of Trustees is responsible for selecting and recruiting suitable trustees to office at the Annual General Meeting. There is no maximum number of trustees that may be elected to the board. Trustees may serve for a period of nine years, subject to re-election every three years. After nine years of service, trustees may remain on the board subject to an annual re-election provided more than 75% of the trustees support their re-election. There is no age limit imposed on trustees.

New trustees are inducted through an intensive briefing by the Chief Executive and are given a job description, the most recent audited accounts and the current year budget.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Policy decisions are made by the full board of trustees, with subcommittees for Finance and Operations, and Development and Communication, with both bodies reporting to the full board on a quarterly basis. The day-to-day decisions are made by the Chief Executive and the full-time administration staff of seven others.

The Chief Executive's remuneration is set by the board of trustees, and does not include any bonus or performance related remuneration. The Chief Executive then sets the pay for the remainder of the administration, with annual increases for all staff agreed by the board of trustees. Only one member of the administration staff receives any performance related remuneration (Philanthropy and Enterprise Manager), and this is agreed with the Chief Executive.

Key Management personnel include:

Matthew Swann (Chief Executive Officer resigned 31 December 2021)

Elaine Baines (Chief Operating Officer and interim Chief Executive Officer from 1 January 2022)

Trustees

The trustees serving during the year were:

John Singer (*Chairman*)
Richard Spiegelberg (*Deputy Chairman*)
Paul Cutts
Sally Davis
Teruko Iwanaga OBE
Joanna Livesey
Patricia Millett
Alan Morgan
Mark Redman
Julian Schild
William Spurgin
Countess Sarah Thun-Hohenstein

Objectives and activities

The mission and vision of the orchestra, as adopted by the trustees, is as follows:

Our vision is of a world where musicians are an integral part of every community, meeting people across all of aspects of society and fully reflecting the communities where they are active.

City of London Sinfonia's musicians are at the forefront of our vision, engaging with people from all backgrounds in shared moments of connection wherever we meet them. Our collaborative approach and practice in healthcare, wellbeing and social care settings underpins all our activity.

Our mission is manifested in two major areas of activity which are: (i) concert and staged performances; and (ii) participatory activity in education, community and health and social care settings.

In planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and fee charging and our new mission, vision and values. The charity relies on sponsorship, grants and the income from fees and charges to cover its operating costs. In setting the level of fees, ticket prices, and concessions, the directors give careful consideration to the accessibility of all events for those on low incomes.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The aim of the orchestra is to transform the lives of individuals across all areas of society through outstanding music making. Specifically, in a usual year we give over 75 performances every year and spend over 150 days every year in education and wellbeing settings including:

- in environments where social background often creates a barrier to musical and artistic creativity and ambition;
- in hospitals for young people with severe, life-limiting, psychiatric and challenging conditions and illnesses;
- with older people, many with dementia diagnoses in end-of-life residential social care;
- performances which by taking place in non-traditional venues, engaging with audiences in immersive and interactive ways, or involving collaborations with artists from different disciplines attract those who would not normally attend classical music events; and
- performances and activities for communities who because of location or opportunity would not otherwise experience outstanding professional music-making.

We place equal value and bring the same approach to everything we do: the highest quality, and a distinctive, 'seriously informal' style of performance that removes the barriers between musicians and audiences so that people can experience the transformative power of music.

To ensure that we are achieving these aims, we will continue to ask questions of ourselves, ensuring that we remain at the forefront of best practice, both in attracting audiences and in schools, hospitals and care homes. We will partner with leading research institutions to ask us challenging questions, and provide the hard evidence of the benefits of our activity. Specific current evaluation methods include:

- the use of data from our box office system to ensure that we are reaching as wide an audience as possible, including approaching new audience members directly for feedback on our effectiveness at bringing new audiences to classical music;
- partnership with leading academic and clinical research institutions and best practice observational evaluation methodology; and
- partner feedback, particularly as regards our work in schools and hospitals, to ensure that our projects best meet the needs of those young people whose lives we seek to transform.

In the financial year 2021-22 we celebrated the 50th Anniversary of the founding of the orchestra with a 6 concert series at Southwark Cathedral called *Origins*. As well as celebrating 50 years of joyful music making, it acknowledged the legacy of our founder Richard Hickox, and demonstrated the orchestra's continuing commitment to commissioning new works. The season included new commissions from Dobrinka Tabakova, Huw Watkins, and Donghoon Shin and a major new concert length commission from composer Cheryl Frances-Hoad, 'Scenes from the Wild', based on the memoir by the young autistic author Dara McAnulty, and exploring themes around the environment and neurodiversity.

Our activities continued to feel the after effects of the pandemic, but through reinventing our approach and reacting creatively still included:

- Engaging with performance partners including Opera Holland Park (where we delivered a full season of 5 operas), and St Paul's Cathedral, to ensure safe working practice in an unstable environment of changing covid restrictions.
- A programme of events for our friends, supporters and patrons, starting in autumn 2021 and continuing into summer 2022.
- Returning in person for Comfortable Classical performances at Canada Water theatre - meeting babies and toddlers who had arrived into the world during lockdown who mixed with older generations who had spent many months in isolation at home.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

- The development of Maple Tree - a non verbal performance created and led by CLS leaders Alex Wood, Katherine Spencer, Dan Bates and Joely Koos - and its tour to Britten Pears Arts as part of their Christmas Programming and also to Colchester Arts Centre.
- The continued development of our flagship projects, Room to Room Music and Sound Young Minds, and their growth while pivoting online and in-person. The expansion into Cambridgeshire hospital units and more Jewish Care Homes.
- The development of our musicians - their open and responsive improvisation allowing connection with people of all ages and backgrounds and their growing confidence and leadership skills. They are bringing so much more to CLS and taking us in many new and exciting directions.

In line with our agreed EDI policy, CLS appointed EDI champions at trustee and exec team levels, completed a detailed EDI questionnaire throughout the whole organisation and agreed a long term EDI implementation strategy.

During a difficult year of unclear guidance on the lifting of covid restrictions and continuing reduced in-person delivery in healthcare settings, we reached a total audience of 45,657, and worked with 31 different partner organisations.

The charity's entire resource is directed towards delivering these activities, with £1.039 million (2020-21 £567k million) spent on realising charitable activities, compared to £118k (2020-21 £112k) spent on raising funds.

Fundraising

CLS raises charitable income from charitable trusts and individuals. In doing so it makes approaches to charitable trusts who publicly state that they seek to support music and the arts, or innovative wellbeing measures such as our participation programme, or charitable trusts where the trustees are known to CLS trustees and have invited CLS to apply for funding.

CLS makes approaches to individuals for charitable income that have attended CLS performances or events, or who are known personally to trustees of CLS.

CLS does not employ third party fundraisers, and we do not make unilateral unsolicited approaches to individuals.

CLS is registered with the Fundraising Regulator and adheres to that regulator's code of practice. In addition, CLS is GDPR compliant.

CLS has not received any complaints about its fundraising activity.

Financial review

The Chairman's report outlines our fundraising performance for the year and overall financial position, but in summary:

- Total income year on year increased by £294,763 to £1,008,122, reflecting the return to artistic activity after the lifting of Covid-19 restrictions as outlined in the Chairman's report;
- Orchestral Tax Relief was introduced on 1 April 2016, which CLS, via its subsidiary company, CLS Productions Limited, will be submitting a claim for £79,710.
- Our reserves carried forward decreased to £21,117 (down from £89,996 in 2020-21);
- Total fundraising (business and non-business) was £530,770 (2020/21 £617,918), including total Arts Council England funding of £130,125 (2020/21 £131,332);
- Participation projects continue to be very well supported by funders and partners;

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Our principal funding sources remain hired engagements, grants from trusts and foundations, individual donors, Arts Council England, and box office income, and whilst there was an increase in income from the 2020-21 financial year, activity has not yet returned to pre-pandemic levels.

The financial environment that the orchestra operates in continues to remain challenging: charitable trust and foundation investment dividends remain low; statutory funding from central government and lottery income is decreasing / standstill; individual and corporate philanthropy is affected by continuing economic and political uncertainty.

This environment, however, is one that affects every professional performing arts organisation in the UK, and City of London Sinfonia has taken every possible step to ensure that our brand and vision are differentiated and as attractive to funders as possible.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable company has adequate resources to continue in existence for the foreseeable future. For the reasons detailed in Note 1 in the Statement of Accounting Policies, the trustees have adopted the going concern basis in preparing the financial statements.

Pricing policy

CLS own-promotion concerts are priced to be affordable for all with concession prices available for young and older people. Our "SIVER" scheme offers £5 tickets for 16-25 year olds at all own-promoted concerts. These concerts require significant sponsorship and/or support from designated funds to subsidise the costs. For season 2022-23 ticket prices have been held at previous season levels to encourage past audience members to re-engage with the orchestra.

Reserves

The trustees have determined that the appropriate minimum level of unrestricted reserves should be equivalent to three months' operational expenditure of approximately £124,000 in unrestricted funds, which is a level of reserves that the trustees deem would enable the charity to find new funding for its charitable activities, should the very unlikely scenario occur that all current funding resources were to cease, or, if necessary, to enable the charity to cease operating in a timely and prudent manner.

The group's reserves at 31 March 2022 were £21,117 of which £13,018 is restricted funds and £1,875 is designated leaving unrestricted reserves of £6,224. This represents a decrease of £68,879 in the total reserves on the previous year (2021: £89,996). The current multi-year strategic plan includes a plan of how to achieve an unrestricted reserves figure in excess of £124,000 which the Trustees deem the appropriate minimum level.

Plans for future periods

Our plans for 2022-23 include:

A seven concert series, The World Rediscovered, staged in Southwark Cathedral, Queen Elizabeth Hall, Village Underground and the Round Chapel Hackney. Developed around the orchestra's unique and relaxed style of presentation the series aims to encourage new audiences to discover classical music and to tempt pre-covid concert goers back into the concert hall.

The series builds on partnerships we have developed during the past few years with Fabers (14 January QEH) and Spitalfields Music – the concerts at Village Underground and the Round Chapel will be presented and promoted in collaboration with Spitalfields Music.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

We will continue to deepen the impact of our work in children's hospital by partnering with UCHL's play team to create more project-based work with targeted groups of patients receiving long-term treatment and their families as well as 'hospital take-overs' at Evelina Children's Hospital with week-long residencies.

We are also excited about the continuing development of our musicians who are leading more strands of our work including Mindful Music sessions as part of social prescribing programmes, Room to Room Music sessions and Comfortable Classical performances. The two recipients of our inaugural Participation Development Award are also devoting time to developing their artistic practice with the aim of influencing our participation and performance work. The final concert in the 22-23 series will be devised and directed by one of these musicians and will incorporate fully our concert and participation programme and all the skills learned within each.

Implementing our Equality, Diversity and Inclusion (EDI) strategy as referred to in the Chairman's statement above, including training at board and executive team levels.

Risks

CLS keeps a regularly updated Risk Register which identifies risk in four key areas: Governance; Finance; Operations; and Artistic. Each area of risk is analysed for impact and probability to ascertain the level of unmitigated risk. An individual or group within the organisation is assigned responsibility for the identified risk, regular mitigating action to be taken, and when that action should be taken, including any current activity. Based on this mitigating process, the level of mitigated risk is ascertained. These areas of risk include:

- Finance: like all arts organisations, CLS relies on charitable giving, box office income and commercial income which have an inherent degree of uncertainty. The Chairman's Report and this Report's sections on going concern and finance outline the mitigating actions taken to reduce this risk, as well as the regular and close monitoring of externally prepared monthly management accounts by the Trustees.
- Child and Vulnerable Adult Safeguarding: CLS's participation activity necessitates engagement with children and vulnerable adults, and while the Trustees deem any breach of policy in this area as unlikely, all CLS staff and musicians undergo enhanced Disclosure and Barring Service checks, and the Director of Participation keeps and regularly reviews our Child and Vulnerable Adult Protection Policy, with all staff and musicians who come into contact with those individuals made aware of expected levels of behaviour.
- Health and Safety in Performance Areas: the performance of music involves very high decibel levels which, if musicians were left unprotected, could incur serious hearing loss or damage. CLS staff adhere to best practice in providing protection for these noise levels, and these protections are available at every CLS performance, including state of the art 'acoustic shields' that reduce noise levels for individual musicians.
- In the 2021-22 year and ongoing, CLS's approach to managing risk also includes specific risk assessments for each project and performance to mitigate the risks associated with the COVID-19 pandemic and the need for additional protection against infection for all our musicians, staff and audiences.

The Risk Register is regularly reviewed by the senior management team, the Finance and Operations Committee and the Board, and was last reviewed in February 2023.

Trustees' responsibilities

The trustees, who are also the directors of the company for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting 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 operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

Each of the persons who are trustees at the time when this trustees' annual report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The auditors, Lindeyer Francis Ferguson Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the board of trustees on 29 March 2023.and signed on its behalf by:

John Singer
Chairman

CITY OF LONDON SINFONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the group and parent company financial statements of City of London Sinfonia Limited ("the charitable company") for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Statement of Cash Flows and the Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to Note 1 to the financial statements, in relation to going concern. This indicates that the charity is experiencing the continuing long term impact of COVID-19 on the industry and as a result an operating loss on the year meant that the free reserves at the balance sheet date dropped and remained below the policy level. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of these matters.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

CITY OF LONDON SINFONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 11 and 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

CITY OF LONDON SINFONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2022

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charity, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: The Companies Act 2006 and The Charity SORP (Statement of Recommended Practice) Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including employment law, health and safety law and data protection regulations.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience for completing the audit;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's systems and controls, including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charity's financial statements to material misstatements, including considering how fraud could occur;
- Considering if there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they were aware of any actual or suspected fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias;
- Identifying key risks relating to irregularities including the completeness of income, decrease in creditor balances and allocation of support costs and staff costs across activities; and
- Reviewing journal entries for signs of management bias or override of controls.

We designed and performed audit procedures to respond to the risks identified, including review of relevant correspondence and minutes, discussions with management and corroboration of their statements, a review of systems and controls, a review of accounting estimates and journal entries and performing substantive testing in respect of completeness of income and creditors.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities,

CITY OF LONDON SINFONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2022

including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A S Healey FCA CTA DChA
Senior Statutory Auditor

For and on behalf of:
Lindeyer Francis Ferguson Limited
Statutory Auditors
Chartered Accountants

Date: 30 March 2023

North House
198 High Street
Tonbridge
Kent TN9 1BE

CITY OF LONDON SINFONIA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and grants	1	374,442	156,328	530,770	617,918
Charitable activities	2	477,352	-	477,352	95,441
Total income		851,794	156,328	1,008,122	713,359
Expenditure on:					
Raising funds	3	117,612	-	117,612	111,956
Charitable activities	4	836,270	202,829	1,039,099	566,962
Total expenditure		953,882	202,829	1,156,711	678,918
Net (expenditure) / income before tax	7	(102,088)	(46,501)	(148,589)	34,441
Corporation tax credit	9	79,710	-	79,710	27,130
Net (expenditure) / income		(22,378)	(46,501)	(68,879)	61,571
Transfers between funds		-	-	-	-
Net movement in funds		(22,378)	(46,501)	(68,879)	61,571
Reconciliation of funds:					
Total funds brought forward		30,477	59,519	89,996	28,425
Total funds carried forward	14	8,099	13,018	21,117	89,996

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities.

CITY OF LONDON SINFONIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	10		9,916		16,270
Current assets:					
Debtors	12	220,781		155,648	
Cash at bank and in hand		16,978		7,764	
		<u>237,759</u>		<u>163,412</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(226,558)		(89,686)	
Net current assets			11,201		73,726
Total net assets			<u>21,117</u>		<u>89,996</u>
The funds of the charity:					
Restricted income funds			13,018		59,519
Unrestricted funds			8,099		30,477
Total funds	14		<u>21,117</u>		<u>89,996</u>

Approved by the board of trustees on 29 March 2023 and signed on its behalf by:

.....
J Singer
Chairman

Company number: 01692341

CITY OF LONDON SINFONIA LIMITED

CHARITY BALANCE SHEET AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	10		9,916		16,270
Investments	11		1		1
			<u>9,917</u>		<u>16,271</u>
Current assets:					
Debtors	12	220,781		155,648	
Cash at bank and in hand		16,979		7,764	
		<u>237,760</u>		<u>163,412</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(226,560)		(89,687)	
Net current assets					
			11,200		73,725
Total net assets					
			<u>21,117</u>		<u>89,996</u>
The funds of the charity:					
Restricted income funds			13,018		59,519
Unrestricted funds			8,099		30,477
Total funds					
	14		<u>21,117</u>		<u>89,996</u>

Approved by the board of trustees on 29 March 2023 and signed on its behalf by:

J Singer
Chairman

Company number: 01692341

CITY OF LONDON SINFONIA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	9,809	8,908
Cash flows from investing activities:			
Purchase of tangible assets		(595)	(2,618)
Net cash used by investing activities		(595)	(2,618)
Change in cash and cash equivalents for the year		9,214	6,290
Cash and cash equivalents at the beginning of the year		7,764	1,474
Cash and cash equivalents at the end of the year		16,978	7,764
A. Reconciliation of net income to net cash flow from operating activities			
Net (expenditure) / income for the year <i>As per statement of financial activities</i>		(68,879)	61,571
Adjustments for:			
Depreciation charges		6,949	6,881
(Increase) / Decrease in tax recoverable		(79,710)	135,491
Decrease in debtors		14,577	16,620
Decrease / (increase) in creditors		136,872	(211,655)
Net cash provided by operating activities		9,809	8,908

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

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

City of London Sinfonia Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary CLS Productions Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going Concern

Although there has been an improvement in the external market in which the charitable company operates the Trustees acknowledge that there is still a material uncertainty due to the continuing long term impact of COVID-19 on the industry as a whole. The Orchestra has, however, weathered the storms of the past few years and the financial position of the orchestra is beginning to show stability. It is anticipated that by the end of the 2022/23 financial year the Orchestra will have increased its reserve position.

During 2021/22, the charity was successful in securing COVID-19 related funding, which supported activity for the first half of the year. The reluctance of audiences to return to the concert hall and a number of key staffing vacancies for part of the year led to a decrease in activity which had a significant impact on fundraising and earned income.

An operating loss on the year meant that the free reserves at the balance sheet date dropped and remained below policy level, and while this leaves the charity vulnerable to unexpected costs or other future outcomes, such as a failure to deliver forward budgets, the Trustees consider that continuing savings on operating costs, the ability to adapt activity to income and the appointment of two key members of staff give a reasonable expectation that the charitable company has adequate resources to continue in existence for the foreseeable future, for the following reasons:

During a large part of the year the charity was without a Marketing Manager and a Chief Executive Officer which placed enormous pressure on the remaining staff, in particular the Development Director who covered the marketing function as well as her own duties. This had a significant effect on fundraising activity. The appointment of an experienced Marketing Manager in January 2022 has allowed not only an increase in fundraising activity but also the comprehensive implementation of the results of a brand review which was undertaken during the year with the intention of improving the charity's brand recognition. This includes the development of a new website with improved functionality which should positively impact upon and improve donor experience, as well as promoting the charity's brand in a more impactful way. This appointment has freed the Development Director to concentrate on fundraising activities with a significant increase in the fundraising pipeline for future projects.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES continued

A wide-ranging recruitment process for a new CEO was undertaken in the second half of 2022 resulting in 26 applications from which the board, executive team and musician members unanimously chose Rowan Rutter, who takes up the post in April 2023. The Trustees are confident that they have found an individual who has the vision and skills to revitalise the orchestra's profile, create new markets for its concert and participation work and to significantly increase its fundraising capacity with an emphasis on philanthropy.

A number of funders and the Arts Council have stringent Equality, Diversity and Inclusion (EDI) requirements for all applicants and this has hampered fundraising efforts to some extent. The charity has agreed and published an EDI policy which seeks to tackle perceived shortcomings in EDI within the organisation and the classical music sector as a whole. An action plan for strategic implementation of the policy has been prepared for the Board and the new CEO to drive organisational change forward. In the medium term the orchestra aims to meet these stringent funding requirements in full.

During 2021/22 the orchestra showed resilience and creativity, continuing to develop a performance and participation practice that is flexible and can adapt easily to the needs of promoters and artistic partners. This included the development of non-traditional concert venues and the ability to respond to the economic pressure upon engagers. It puts the orchestra in a good position to capitalise upon a reawakening market over the next few years and to programme concerts to attract new as well as traditional audiences.

Budgets have been prepared for financial years 2022/23 and 2023/24. These are flexible budgets which can adapt planned activity to meet the requirements of any future covid restrictions (and associated reduction in income) or allow for growth if fundraising targets are met or exceeded. As our Chairman's Report states, we always budget our activity in line with a conservative estimate of income, and plan for the possibility to make changes in our programmes where the unexpected occurs.

The fundraising targets within the budget have been set in the confidence that they are realistic based on pledged giving, a strong pipeline of fundraising requests and the probability of them succeeding.

The Trustees have confidence in the management's ability to deliver the agreed budgets: costs across all activities are rigorously controlled, and recent funding successes give confidence that the Development team can deliver their fundraising targets.

For these reasons, the Trustees are confident that the company will remain in operation for the foreseeable future, and therefore they have adopted the going concern basis in preparing the financial statements.

Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. Where grants are received in response to a proposal including a budgeted timescale, such that the timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

Income from charitable activities is recognised over the period to which the income relates. Fees and box office revenues are recognised when the associated event takes place. Income received in advance is accounted for as deferred income.

Income is stated net of VAT and trade discounts.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES continued

Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category.

Staff costs are allocated on the basis of staff time.

Support costs, which are those costs relating to functions which assist the work of the charity but do not directly relate to its activities, have been allocated to the activities undertaken by the charity on the basis of direct expenditure on those activities.

Taxation

The charity is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable objects. Orchestral Tax Relief available for qualifying projects is recognised in the year in which the projects take place.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	Straight line basis over four years
Musical instruments	Straight line basis over ten years

Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. The only operating lease relates to the charity's premises.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 INCOME FROM DONATIONS AND GRANTS

	2022 £	2021 £
Grants, corporate membership and other donations	352,667	462,753
Donations from individuals including Gift Aid	133,686	121,604
Patrons	44,417	33,561
	530,770	617,918
	530,770	617,918

In the prior period, £215,047 of the income from grants and donations was restricted.

2 INCOME FROM CHARITABLE ACTIVITIES

	Concerts & staged events 2022 £	Outreach projects 2022 £	Total 2022 £	Total 2021 £
Fees and box office revenue	467,481	9,871	477,352	95,441
	467,481	9,871	477,352	95,441
	467,481	9,871	477,352	95,441

3 EXPENDITURE ON RAISING FUNDS

		2022 £	2021 £
Staff costs	Note 8	102,513	106,768
Donor cultivation		15,099	5,188
		117,612	111,956
		117,612	111,956

4 EXPENDITURE ON CHARITABLE ACTIVITIES

		Concerts & staged events 2022 £	Outreach projects 2022 £	Total 2022 £	Total 2021 £
Direct costs	Note 5	631,410	197,035	828,445	384,216
Support costs	Note 6	160,553	50,101	210,654	182,746
		791,963	247,136	1,039,099	566,962
		791,963	247,136	1,039,099	566,962

In the prior period, £164,736 of the expenditure on charitable activities was from restricted funds.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5 DIRECT COSTS

	2022 £	2021 £
Fees to:		
Players	450,253	111,051
Soloists	10,329	500
Conductors	6,700	-
Tutors and composers	27,975	21,468
Staff costs Note 8	217,971	221,735
Concert and rehearsal hall hire	24,837	9,881
Instrument hire	1,310	-
Music hire and purchase	38,719	2,190
Advertising and marketing	11,685	11,232
Production costs	8,639	(487)
Programmes	700	5,700
Other direct costs	29,187	946
	828,305	384,216
	828,305	384,216

6 SUPPORT COSTS

	2022 £	2021 £
Staff costs Note 8	48,561	54,759
Conductor's expenses	4,200	4,200
Premises costs	36,778	39,853
Other office costs	31,198	27,217
Computer costs	10,728	9,087
Insurance	9,697	9,688
Travel and motor expenses	4,286	1,980
Legal and professional costs	415	230
Marketing, consultancy and photography	23,976	4,351
Depreciation	6,949	6,881
Bad debts	6,290	-
Interest	426	-
Auditors' remuneration	4,800	4,500
Other fees paid to auditors: accountancy fees	22,350	20,000
	210,654	182,746
	210,654	182,746

7 NET (EXPENDITURE) / INCOME

Net expenditure is stated after charging:		
Auditors' remuneration for audit services	4,800	4,500
Auditors' remuneration for accountancy services	22,350	20,000
Depreciation	6,949	6,881
Rent paid under operating leases	32,760	36,055
	66,859	67,436
	66,859	67,436

As permitted by s408 Companies Act 2006, the parent charity has not presented its own Statement of Financial Activities and related notes. The parent charity's net expenditure for the year was £68,879 (2021: net income £61,571).

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8 STAFF COSTS

	2022 £	2021 £
Salaries	330,526	342,237
Employer's National Insurance	30,473	33,108
Employer's pension costs	8,046	7,917
	<u>369,045</u>	<u>383,262</u>

The average number of employee based on headcount, excluding directors, during the year was as follows:

	2022 No.	2021 No.
Concerts and staged events	3	3
Outreach projects	4	3
Fundraising	2	2
Administration and marketing	1	1
	<u>10</u>	<u>9</u>

During the year, the emoluments received by one member of staff fell in the band £60,001 - £70,000 (2021: one member of staff in the band £70,001 - £80,000).

9 TAXATION

	2022 £	2021 £
Orchestra Tax relief - payable to subsidiary company	<u>79,710</u>	<u>27,130</u>

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10 TANGIBLE FIXED ASSETS

Group and Charity	Musical instruments £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2021	10,550	45,766	56,316
Additions	-	595	595
At 31 March 2022	10,550	46,361	56,911
Depreciation			
At 1 April 2021	5,464	34,582	40,046
Charge for the year	727	6,222	6,949
At 31 March 2022	6,191	40,804	46,995
Net book value			
At 31 March 2022	4,359	5,557	9,916
At 31 March 2021	5,086	11,184	16,270

11 INVESTMENTS AND SUBSIDIARY COMPANY

The Charity owns 100% of the ordinary share capital of £1 of CLS Productions Limited a company incorporated in England and Wales (No 09084330) with the same registered office as the charity. The company's only activity is that of a production company. The company's results for the year and net assets at the end of the year were:

	2022 £	2021 £
Turnover	282,379	126,429
Expenditure	(362,089)	(153,559)
Tax recoverable	79,710	27,130
Profit for the year	-	-
Capital and reserves at end of the year	1	1

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12 DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	27,656	9,379	27,656	9,379
Amounts owed by group undertakings	-	-	106,840	27,130
Tax recoverable	106,840	27,130	-	-
Other debtors	7,500	19,413	7,500	19,413
Prepayments and accrued income	78,785	99,726	78,785	99,726
	<u>220,781</u>	<u>155,648</u>	<u>220,781</u>	<u>155,648</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	55,866	24,966	55,866	24,966
Tax and social security	30,584	24,902	30,584	24,902
Accruals and other creditors	61,326	19,335	61,328	19,336
Deferred income	78,782	20,483	78,782	20,483
	<u>226,558</u>	<u>89,686</u>	<u>226,560</u>	<u>89,687</u>
Deferred income comprises:				
Income deferred from the previous year			20,483	35,327
Released to the statement of financial activities			(20,483)	(35,327)
<i>Arising during the current year:</i>				
Grants and donations required to be spent in future periods			78,782	20,483
			<u>78,782</u>	<u>20,483</u>

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14 MOVEMENT IN FUNDS - 2022

	At 1 April 2021 £	Income £	Expenditure £	Transfers/ taxation £	At 31 March 2022 £
Unrestricted funds					
General fund	28,602	569,415	(591,793)	-	6,224
Designated fund:					
KidsSpace	1,875	-	-	-	1,875
Charity funds	30,477	569,415	(591,793)	-	8,099
Trading subsidiary	-	282,379	(362,089)	79,710	-
Group funds	30,477	851,794	(953,882)	79,710	8,099
Restricted funds					
Participation projects	21,316	79,710	(90,876)	-	10,150
Artist support & training	5,203	2,868	(5,203)	-	2,868
Diary of a Young Naturalist	8,000	70,000	(78,000)	-	-
RPS Audience Fund	25,000	-	(25,000)	-	-
Website	-	3,750	(3,750)	-	-
Group and charity funds	59,519	156,328	(202,829)	-	13,018
Total group funds	89,996	1,008,122	(1,156,711)	79,710	21,117
Total charity funds	89,996	725,743	(794,622)	-	21,117

Designated funds:

KidsSpace

The trustees have designated funds to a project entitled KidsSpace that is going to be a dedicated section of the CLS website, linked to the orchestras activities for young children aged 3-7 years, providing interactive game-based musical activities to be used by children in education or home environments, as an added value element to our existing projects in this area.

Restricted funds:

The restricted funds arise from grants and donations to fund particular projects or items of expenditure, and unused income is carried forward to cover future expenditure on those areas. Details of restricted funds active during the year are as follows:

Participation projects

This fund comprises grants and donations received to support the charity's year-round programme dedicated to making music in schools, hospitals and communities and also grants and donations received to support the charity's work in hospitals and care homes to allow music to aid in the healing process and providing an outlet for those who need it most.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

15 MOVEMENT IN FUNDS continued

Diary of a Young Naturalist

This fund comprises grants from the Leche Trust, PRS and ACE toward the commissioned dramatic song cycle Diary of a Young Naturalist as part of the CLS 2021 50th Anniversary season.

Artist support & training

This fund comprises funding received to support the performance of emerging artists in concerts and funding for staff training.

RPS Audience Fund

This fund comprises a grant received from the Royal Philharmonic Society to support the CLS' audience development programme.

Website

This fund comprises donations from ACE specifically for website development.

MOVEMENT IN FUNDS - 2021

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Unrestricted funds					
General fund	7,450	371,883	(360,623)	9,892	28,602
Designated fund:					
KidsSpace	1,875	-	-	-	1,875
Charity funds	9,325	371,883	(360,623)	9,892	30,477
Trading subsidiary	-	126,429	(153,559)	27,130	-
Group funds	9,325	498,312	(514,182)	37,022	30,477
Restricted funds					
Participation Projects	19,100	84,558	(82,342)	-	21,316
Artist support & training	-	37,868	(22,773)	(9,892)	5,203
Diary of a Young Naturalist	-	8,000	-	-	8,000
I'm a Rock n Roll Star	-	21,332	(21,332)	-	-
RPS Audience Fund	-	50,000	(25,000)	-	25,000
Staff posts	-	13,289	(13,289)	-	-
Group and charity funds	19,100	215,047	(164,736)	(9,892)	59,519
Total group funds	28,425	713,359	(678,918)	27,130	89,996
Total charity funds	28,425	586,930	(525,359)	-	89,996

I'm a Rock n Roll Star

This fund comprises donations from ACE specifically for the CLS 'I'm a Rock n Roll Star' series originally scheduled for May 2020. Due to the cancellation of this series of concerts during Covid lockdowns, permission was granted by ACE to use the funding for the Restore and Revive concerts in 2020.

Staff posts

This fund relates to grant funding to cover staff costs.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

15 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - 2022

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	9,916	-	9,916
Net current assets	(1,817)	13,018	11,201
	<u>8,099</u>	<u>13,018</u>	<u>21,117</u>

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - 2021

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	16,270	-	16,270
Net current assets	14,207	59,519	73,726
	<u>30,477</u>	<u>59,519</u>	<u>89,996</u>

16 FINANCIAL COMMITMENTS

At 31 March 2022 the charity was committed to future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Land and buildings		
Due within one year	25,000	25,000
In two to five years	10,479	35,479
	<u>35,479</u>	<u>60,479</u>

17 RELATED PARTY TRANSACTIONS

The following are considered to be the charity's key management personnel:

- The Board of Trustees
- Chief Executive
- Chief Operating Officer

The total amount of employee benefits received by key management personnel during the year, including Employer's National Insurance and pension, was £116,290 (2021: £140,855).

There were no trustees' remuneration, other benefits nor reimbursed expenses paid during the current or prior period.

In aggregate, trustee donations were £147,560 (2021: £122,000) including gift aid.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

18 STATUS

City of London Sinfonia Limited is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity. The address of the registered office is 1st Floor Radisson Court, 219 Long Lane, London, England, SE1 4PB.

CITY OF LONDON SINFONIA LIMITED

England & Wales - Charity number 286818

Accounts

Company number: 1692341
Charity number: 286818



CITY OF LONDON SINFONIA LIMITED

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

CITY OF LONDON SINFONIA LIMITED

YEAR ENDED 31 MARCH 2021

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CITY OF LONDON SINFONIA LIMITED

CHAIRMAN'S REPORT

In my last Chairman's report, I shared our collective view on the Orchestra past, present and future – using both the rear-view mirror and the windscreen. That windscreen is still difficult to see through clearly – making the journey tougher for everyone on it. However, after the last year of investing in new people, new ways of connecting with people in meaningful and participative ways, and new partnerships, this year has turned out to be a year of much development and progress – and hard work!

I will first try to explain what a year with an “unclear windscreen” has made us focus on in Section A.

Then I will try to summarise and explain the mostly positive results for the year in both financial and non-financial terms, in Section B. **But for those interested in who we are and what makes us different, and to understand more clearly where we are heading and how, may I please point you towards the two topics headed “Participation Drives All We Do” and “The Importance of Partnerships” in Section C** – a section devoted to three aspects of our strategic plan, The Way Ahead, which was approved by our Board this year. And finally, some observations in Section D on next year, and my and my Board's well-earned thanks to all those who allowed us to continue our journey towards the mission and vision set out in the Trustee's Report which follows.

A. This Year's Areas of Focus

The restrictions imposed on us as a result of Covid---closing concert halls and other venues, denying access to hospitals, schools, care homes and other places where we undertake participation work, and restricting physical contact with all our stakeholders---have forced us to focus on key priorities:

- Reinventing how we work, and reacting creatively to the constraints of Covid. Like others we had a crash course in developing digital technology to allow our work to continue.
- Keeping our family of member players active, and involved with each other, recognising the intense hardship imposed on our musicians during lockdown. Thanks to the generosity of one donor, matched by our equally generous Board of Trustees, we were able to pay the musicians' fees for cancelled concerts for the first two months of lockdown. Digital technology permitted social Zoom catch ups; regular Comfortable Classical performances led and curated by musicians from their homes; and transitioned us back to live concerts as soon as we were allowed to do so.
- Working with our Participation partners to develop new ways of continuing to improve participants' lives when direct physical access was impossible. We were so proud to be recognised by our peers in November with the Royal Philharmonic Society Impact Award for our work with young people in psychiatric hospital settings.
- Our marketing and communications focussed on social media and adapting technology to start the positioning and branding exercise referred to last year. We are now working with our consultants to narrow the still frustrating gap between perception and reality.
- Along with the rest of the orchestral sector (and the Arts more generally), survival in financial terms was a major preoccupation. Survival was very successfully achieved, despite the severe reduction in events. Enormous heartfelt thanks must be given to the Arts Council of England (ACE), DCMS and our loyal and generous supporters – as well as the hardworking Development team.
- Putting extra time and creativity into the relationships with our partners was a key priority. I will refer to the huge importance of these partners for Events and Participation work in Section C below. But some examples for the year would be: -
 - Working with Opera Holland Park (OHP) to produce small-scale concerts involving our players and singers in a Covid-safe environment.
 - The first “Restore and Revive” live Bach concert in September, working again with Southwark Cathedral to make musicians and audiences feel safe while enjoying the reintroduction to live music.

CITY OF LONDON SINFONIA LIMITED

CHAIRMAN'S REPORT

- Putting together with our long-established partner St Paul's Cathedral a Celebration of Christmas Concert for a live audience with 44 players and the Cathedral Choir.
- On the Participation side, working with existing and new partners to develop together ways of delivering programmes for Sound Young Minds and Room to Room Music online – the latter featured on BBC Breakfast TV and BBC London. We worked on training with partners, old and new, who are interested in our work and with whom we are sharing our experiences – such as Southbank Sinfonia and Britten Pears Arts Young Artists Programmes. It is of great pride to us that CLS is one of three orchestras generating 37% of the UK orchestras' total investment in the health and social care sector.

B. Our Results for the Year

So where did the focus described above leave us in terms of our finances and other outcomes more generally? I will try to provide clarification on the main points set out in the attached accounts: -

- Gross income declined by 41.6% from the prior year to £713,359. This reflected the arrival of lockdown with no live Own Performances or Participation during the lockdown periods, and an inability (still a conundrum for the sector) to charge realistically for digital content. And therefore we saw little revenue from the total audiences of 146,000 for (mainly) digital, and in-person activity, including 69,500 for our Comfortable Classical highly accessible series.
- Total expenditure was down by a higher percentage of 52.5% to £678,918, as a result of the reduced level of activity. Direct costs (excluding staff costs) fell by 81.2% as income from our concerts and staged events plus outreach projects decreased by 86.1%.
- Orchestral Tax Relief is £27,130, compared to £77,794 in 2019/20, again reflecting the fall in the amount of creative activity.
- Grants and donations were, of course, the crucial factor in our achieving positive results in terms of profits, cash flows and reserves. The Development team worked flat out, and achieved, amazingly, an increase of 15.2% on 2019/20 at £617,918. Our immense thanks once again to ACE for our success in applying for emergency funding in both rounds of the Cultural Recovery Fund awarded this year with DCMS. As a London-based organisation, this says a great deal about how highly our work is valued. Despite the lack of live activity, donations from individuals and patrons decreased by only 19.9% - a sign of their loyalty and continuing belief in all we do so uniquely. And we were delighted by the way in which they renewed their memberships early to help our cash flow in those difficult early months of lockdown.

In summary, we achieved an overall surplus of £61,571 for 2020/21, compared with the deficit of £128,583 in our 2019/20 year of redirection and investment. In turn, this brings our reserves at the end of the financial year up to £89,996, broken down as to £30,477 in unrestricted funds, and £59,519 in restricted funds.

C. The Way Ahead and Our Future

The Chairman's Reports of the last three years have set out, with heavy use of Venn diagrams, our highly differentiated strategy. During this last year, this was embodied in our "The Way Ahead" five-year plan, which has set out the path for our unique style of creating shared personal experiences for all audiences with our musicians in a financially sustainable way. This strategy and plan has been agreed and adopted by the Board of Trustees earlier in 2021, and is being implemented currently. There are three important aspects of this plan on which I would like to comment this year: -

- **Our Equality, Diversity and Inclusion policy (EDI)** – Our track record over a long period shows that we have implemented a number of elements of a responsible policy – not as a box-ticking exercise but born out of our core values regarding how people deserve to be valued and treated. As with others, however, there is considerable scope for improvement – for example in our auditioning and recruitment areas, to take just two examples. The Board has approved a five-year comprehensive EDI plan as part of The Way Ahead with its own KPIs, staffing and monitoring. EDI

CITY OF LONDON SINFONIA LIMITED

CHAIRMAN'S REPORT

champions are being elected as I write for both the Board and the Executive Team to ensure that the programme maintains its momentum as a top priority for CLS.

- **Participation Drives All We Do** – This core belief defines our differentiated model but needs greater explanation and communication for it to be fully understood by others. Fiona Lambert, our wonderful Director of Participation, and I sat down to draw out some of the key elements of our Participation work which change the way in which we think about the rest of our work, and those with whom we interact within our events: -

- Two-way interactive Participation. Our work in hospitals and care homes over many years has taught us the need for different approaches and locations for different situations and outcomes in terms of shared active experiences. Hence the wide variety of formats and venues that we perform in, utilising all our past experiences to dismantle any barriers to active audience engagement.
- Shared ownership. We have developed ways to make music “WITH” and not “TO” others. For example, having audiences walk round the venue at the beginning of a concert to exchange views with some of the musicians about that night’s programme, or musical life in general. This generates a very special sense of engagement and connection which shines through in the subsequent performances. We tailor this element of the programme to each individual event and location to bring musicians and audiences together.
- Musician connection. The deep rational and emotional experiences of working directly with fellow human beings suffering in different ways, creates in itself a special bonding between the musicians themselves, based on the enormous value they know they are bringing to society, as well as to themselves. This in turn enhances a noticeable ‘closeness’ and warmth in their high quality playing and allows the possibility for our musicians to be creative and active ‘epicentres’ in leading events with highly diversified audiences. An important feature is the artistic engagement and leadership of our principal players in these projects.
- Online performance and digital techniques. While all artistic organisations have had to adapt overnight as a result of the pandemic to new ways of reaching their audiences, we had the additional dimension in our Participation work of not being allowed to enter hospitals and homes – the basis for our one-to-one, and small group work. Necessity forced us to develop alternative methods of direct interaction of which we have made good use in our live performances since lockdown ended, and which will continue to be a part of what we do where they enhance the experience for all taking part.
- Adapting to new creative locations. By doing as much ‘off stage’ work as our players do, we can work in a huge variety of different settings to meet the needs of our listeners and what we are playing – from Cathedrals to concert halls, rock venues, small meeting rooms. In other words, performances belong anywhere that musicians and audiences find themselves together. This is the secret of sharing musical experiences and creating from them transformative effects for all concerned.

In summary, to quote Fiona, “It is my job to make sure that as an orchestra what we do is open and accessible to anyone and everyone, that we connect with people in meaningful ways – and the best way to do it is to give them a sense of ownership and make them truly part of it whether audiences, participants or musicians.”

- **The Importance of Partnerships** – Long before Covid struck, it was becoming increasingly clear that, in all aspects of life, creative ambition and growth could no longer be sustained without partnerships. Specifically in the world of culture, this has much to do with maximising creativity and accessibility, and not just about the obvious financial reasons for working together with others. Silo mentality—always going it alone—is no longer the sustainable route to greater creativity. As outlined in Section A above, CLS has always been an inclusive orchestra reaching out to others to make more exciting things happen together. And I have already referred to the brilliant creative work which our partnerships with Opera Holland Park, St Paul’s and Southwark Cathedral permitted us to do this year. We have set out in The Way Ahead our intention to strengthen the use of partnerships, not primarily for sharing costs (although this is an additional critical factor) but on the basis that we

CITY OF LONDON SINFONIA LIMITED

CHAIRMAN'S REPORT

have consistently found over 50 years that “**one plus one equals more than two**”! Some of the aspects of partnership which we as a Board have discussed are: -

- Co-creations and Co-productions.
 - We have been increasingly creating events which mix different art forms together – for example birdsong and nature; poetry and drama; dance etc. Carrying these off effectively requires partners with the requisite specialist skills to complement our own to bring out the highest quality of performance from both sides.
 - Working with other organisations allows a wider access to multiple local communities with different ‘points of entry’ – and, accordingly, multiple usage of content and creativity.
 - Given today’s enhanced use of a combination of live and digital, working with digital-using partners, we can widen our use of those tools to enhance our offerings and access to different audiences.
- Venues
 - It is often very difficult (even more so now post-pandemic) to access venues for performance which already have longstanding relationships with others. By working with partners, we can often find access to these more easily in order to widen our audience reach.
 - The Way Ahead strategy makes use of different sizes of ensemble work in order to be able to carry out more work within a defined overall budget, and to widen the repertoire that we can offer. This again requires partnerships with different venues to be added to our traditional ones.
 - Given the increasing importance of direct two-way communications, we need additional flexibility from our partnerships to allow our music to be experienced in the varying and different ways in which we offer those experiences.
- Touring and Festivals
 - In line with our own redefined strategy, as well as the ACE 10-year strategy, we need to get out from a city base more into local communities. We have plenty of models from the past such as our Cathedral tours, repeat residencies and all the work which we have done with Orchestras Live, for example. But we need to be continuously finding new opportunities to open up a wider audience in line with our vision and mission.
 - We feel we can bring a number of our new and original partnership angles to existing festivals which would enhance the brand of both parties involved. We bring an orchestra of highly energetic, enthusiastic, creative, and supremely talented musicians to partners who have other elements of a festival structure already in place.
- Participation Coverage and Content
 - There is a huge demand for our Participation work – frankly, more than we can take on at the moment. And the quality of this work was reflected in CLS receiving the Royal Philharmonic Society (RPS) Impact Award in November last year, reflecting the pioneering and quality aspects of this work. This is now leading us into working with the NHS as partners, but as in the case of all our Participation work, it does mean that each project must be created on a tailor-made basis in a spirit of partnership with each organisation we are working with. This is not a cookie cutter style operation, but the ultimate form of partnership work.
 - The quality of our work is enhanced by the continuous research-led initiatives with universities such as Kings College London to evaluate and refine our Participation work. The bringing together of the academic and music worlds to work together as partners has been extremely productive as we still continue to try, for example, to find appropriate KPIs for measuring and reporting our successes.

CITY OF LONDON SINFONIA LIMITED

CHAIRMAN'S REPORT

- Our main obstacle to faster growth of our differentiated work in this area has to be the training required to produce amateurs at the right level, and musicians with the experience and skills required to carry out this work effectively in different environments. And here again having partners with similar goals would help us to reach a greater variety of needs in a greater number of projects.
- o Financial Cost Sharing
 - The world of the Arts is sadly not immune from the rising costs involved in any ambitious growth programme to share transformative and creative work with a growing number of people in line with our mission. And therefore, we have to become much more creative with partnerships – as do all performing arts organisations large and small – to produce new strategic, operating and financial models which allow sharing of both overheads and variable costs of hired engagements and own production and Participation work with our partners.
 - In our innovative development/fundraising strategy within The Way Ahead, we are trying to move away from traditional models of philanthropy and donations to new ones where we can attract, for example, partners who wish to be a part of specific projects, and their total cost of financing. Donors are increasingly finding themselves driven to investing in projects which can demonstrate social impact. A different partnership approach is required to meet the needs of a changing world.

D. Looking Ahead With Enormous Gratitude

In summary, 2019/20 was a year of reviewing, rethinking and redirection affected by both investment, and the first 'surprises' of Covid. 2020/21 saw the full impact of the pandemic as carefully made plans had to be abandoned. But we emerged strengthened in terms of what we have learnt, by our return to a 'black-figure' P&L and adding to reserves; a sharing of a Board-approved "The Way Ahead" with our various stakeholders – and, most importantly, the continuing loyalty and warmth from our musicians for what they feel strongly to be their orchestral home.

So, what about the year ahead with its continuing implementation of our plan, and celebrations of our 50th birthday? While the windscreen view is still far from clear, there are a variety of factors which leave us feeling reasonably confident regarding the way forward in these unusually difficult times.

Firstly, we are constantly reviewing our strategic, operational, and financial models in a way which is not typical in the performing arts world. And our operating model therefore has much more flexibility to cope with bumps in the road: -

- We always budget our activity in line with a conservative estimate of income, and plan for the possibility to make changes in our programmes if the truly unexpected happens.
- The Way Ahead has been sensibly based on assumptions of low profitability and additions to reserves in the first three years (of which this is the first year) to allow for investment in the website, IT, communications and marketing, new activities and the development function; all this depends on what our revenue side will permit.
- We have greatly improved flexibility by varying sizes of ensembles and venues in our planning of our own programme events.
- We continue to search for the right partners to share our work and fund the cost of it.
- We have been greatly encouraged by the enormous loyalty of our donor base at this very difficult time. **It is impossible to express the level of gratitude we feel to all those involved.** Firstly, ACE and the DCMS through both project support and crisis support; and our loyal trusts and foundations, friends with whom we work as close partners. Individual giving has been so generous this year from Board members and other friends of the organisation who believe in what we are trying to achieve. And, finally, our brilliant development team, Emily and Noma, who have been providing the stewardship rightly expected by our donors, and have been so creative and inventive. **I pass on the thanks of the entire CLS family to all of you, and we will continue to try to prove**

CITY OF LONDON SINFONIA LIMITED

CHAIRMAN'S REPORT

ourselves worthy of that support in the very well-defined programme that makes us differentiated leaders in what we do.

Secondly, we continue to assess the new and changing needs of all our stakeholders, maintaining our relevance to society in the community we access. We hope, therefore, that those stakeholders will wish to continue supporting that relevance, ambition, and growth.

Picking out just some of those stakeholders, this is a year for heartfelt thanks to my exceptional friends and colleagues on the CLS Board, and its Committees which they lead so effectively; to our CEO Matthew Swann, Elaine Baines, our COO and pillar of continuity, and the Executive Team who have had to put up with a year of exhausting changes and have shown such incredible dedication to the CLS family and all that it does; the musicians who have had to develop new techniques including presenting their own concerts from home, as well as different ways of working in all our events, and, not forgetting our wonderful supporters who have followed us live and online throughout this period of change.

And so, I would like to finish by saying how much I and the Board look forward to working with our CLS family to get through these weird times, and achieve continuing growth, relevance and sustainability over the years ahead.

John Singer
Chairman

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees (who are also directors of the company for the purposes of company law) present their report and the audited group and parent company financial statements of City of London Sinfonia Limited for the year ended 31 March 2021.

The trustees confirm that the report and the group and parent company financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, and the provisions of "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) (Charities SORP (FRS 102)).

Reference and administrative information

Company number	01692341 (England and Wales)
Registered charity number	286818
Chairman	John Singer
Chief Executive Officer and Company Secretary	Matthew Swann
Registered office and principal office address	1 st Floor Radisson Court 219 Long Lane London SE1 4PB
Independent auditors	Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE
Principal bankers	Lloyds Bank plc 35 Whitechapel High Street London E1 7PH

Structure, governance and management

City of London Sinfonia Limited was incorporated on 19 January 1983 and is a charitable company limited by guarantee. It has no share capital and is governed by a memorandum and articles of association. In the event of a winding up, the member's liability is limited to £5. Past members who had resigned in the twelve months preceding the winding up are also required to contribute up to £5 each for debts incurred whilst they were members. The members have no entitlement to surplus assets on a winding up; any such assets will be given or transferred to some other charitable institution or institutions with similar charitable objects.

The Board of Trustees is responsible for selecting and recruiting suitable trustees to office at the Annual General Meeting. There is no maximum number of trustees that may be elected to the board. Trustees may serve for a period of nine years, subject to re-election every three years. After nine years of service, trustees may remain on the board subject to an annual re-election provided more than 75% of the trustees support their re-election. There is no age limit imposed on trustees.

New trustees are inducted through an intensive briefing by the Chief Executive and are given a job description, the most recent audited accounts and the current year budget.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Policy decisions are made by the full board of trustees, with subcommittees for Finance and Operations, and Development and Communication, with both bodies reporting to the full board on a quarterly basis. The day-to-day decisions are made by the Chief Executive and the full-time administration staff of seven others.

The Chief Executive's remuneration is set by the board of trustees, and does not include any bonus or performance related remuneration. The Chief Executive then sets the pay for the remainder of the administration, with annual increases for all staff agreed by the board of trustees. Only one member of the administration staff receives any performance related remuneration (Philanthropy and Enterprise Manager), and this is agreed with the Chief Executive.

Key Management personnel include:

Matthew Swann (Chief Executive)
Elaine Baines (Chief Operating Officer)

Trustees

The trustees serving during the year were:

John Singer (*Chairman*)
Richard Spiegelberg (*Deputy Chairman*)
Paul Cutts
Sally Davis
Teruko Iwanaga OBE
Joanna Livesey
Patricia Millett
Alan Morgan
Mark Redman (appointed 15 December 2020)
Colin Senior (retired 6 October 2020)
Julian Schild
William Spurgin
Countess Sarah Thun-Hohenstein

Objectives and activities

The mission and vision of the orchestra, as adopted by the trustees, is as follows:

Our vision is of a world where musicians are an integral part of every community, meeting people across all of aspects of society and fully reflecting the communities where they are active.

City of London Sinfonia's musicians are at the forefront of our vision, engaging with people from all backgrounds in shared moments of connection wherever we meet them. Our collaborative approach and practice in healthcare, wellbeing and social care settings underpins all our activity.

Our mission is manifested in two major areas of activity which are: (i) concert and staged performances; and (ii) participatory activity in education, community and health and social care settings.

In planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and fee charging and our new mission, vision and values. The charity relies on sponsorship, grants and the income from fees and charges to cover its operating costs. In setting the level of fees, ticket prices, and concessions, the directors give careful consideration to the accessibility of all events for those on low incomes.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The aim of the orchestra is to transform the lives of individuals across all areas of society through outstanding music making. Specifically, in a usual year we give over 75 performances every year and spend over 150 days every year in education and wellbeing settings including:

- in environments where social background often creates a barrier to musical and artistic creativity and ambition;
- in hospitals for young people with severe, life-limiting, psychiatric and challenging conditions and illnesses;
- with older people, many with dementia diagnoses in end-of-life residential social care;
- performances which by taking place in non-traditional venues, engaging with audiences in immersive and interactive ways, or involving collaborations with artists from different disciplines attract those who would not normally attend classical music events;
- performances and activities for communities who because of location or opportunity would not otherwise experience outstanding professional music-making.

We place equal value and bring the same approach to everything we do: the highest quality, and a distinctive, 'seriously informal' style of performance that removes the barriers between musicians and audiences so that people can experience the transformative power of music.

To ensure that we are achieving these aims, we will continue to ask questions of ourselves, ensuring that we remain at the forefront of best practice, both in attracting audiences and in schools, hospitals and care homes. We will partner with leading research institutions to ask us challenging questions, and provide the hard evidence of the benefits of our activity. Specific current evaluation methods include:

- the use of data from our box office system to ensure that we are reaching as wide an audience as possible, including approaching new audience members directly for feedback on our effectiveness at bringing new audiences to classical music;
- partnership with leading academic and clinical research institutions and best practice observational evaluation methodology;
- partner feedback, particularly as regards our work in schools and hospitals, to ensure that our projects best meet the needs of those young people whose lives we seek to transform.

In the financial year 2020-21 our activities were much reduced due to the effects of the pandemic as outlined in the Chairman's report above, but through reinventing our approach and reacting creatively still included:

- Online participation activity, from informal Comfortable Classical performances for all those isolated at home including young families at home during the first lockdown, to engaging with all our participation partners using online platforms throughout the year, including our Sound Young Minds (young people in psychiatric hospital care) and Room to Room projects (older people living with advanced dementias in residential social care);
- Delivering own promoted events through our 'Restore and Revive' series at Southwark Cathedral which combined our 'seriously informal' approach with Covid safe measures, from social distancing, to presenting performances both in-person and online;
- Engaging with performance partners including Opera Holland Park where we delivered small scale, outdoor concerts, and St Paul's Cathedral, where we enabled them to deliver a large-scale Christmas performance that was live streamed to audiences around the world;
- Continuing our advocacy role through the publication of 'Orchestras in Healthcare' with the Association of British Orchestras and Orchestras Live, which showed that we are one of three orchestras delivering 37% of the UK orchestral sector's total inward investment in the health and social care sector;
- Winning the Royal Philharmonic Society's 'Impact' Award in November 2020 for our Sound Young Minds project.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

During the course of the year, we reached a total audience of 146,000, engaging with people through predominantly online platforms, including 69,500 for our Comfortable Classical series.

The charity's entire resource is directed towards delivering these activities, with £567k (2019-20 £1.322 million) spent on realising charitable activities, compared to £112k (2019-20 £106k) spent on raising funds.

Fundraising

CLS raises charitable income from charitable trusts and individuals. In doing so it makes approaches to charitable trusts who publicly state that they seek to support music and the arts, or charitable trusts where the trustees are known to CLS trustees and have invited CLS to apply for funding.

CLS makes approaches to individuals for charitable income that have attended CLS performances or events, or who are known personally to trustees of CLS.

CLS took part in two 'Big Give' Christmas Challenges during the year, in June and December 2020 (the June 'summer' challenge being a direct response to the pandemic) organised by The Big Give Trust, where individuals and trusts are invited to donate to a large range of charities to match funding already pledged by each charity's supporters. Due to the large resource this initiative requires and a coincided change in fundraising staff we are not planning to take part in Big Give challenges in 2021-22 to avoid donor fatigue.

Outside this, CLS does not employ third party fundraisers, and we do not make unilateral unsolicited approaches to individuals.

CLS is registered with the Fundraising Regulator and adheres to that regulator's code of practice.

CLS has not received any complaints about its fundraising activity.

Financial review

The Chairman's report outlines our fundraising performance for the year and overall financial position, but in summary:

- Total income year on year decreased by £508,554 to £713,359, reflecting the arrival of Covid-19 lockdowns with a dramatic reduction to in-person activity as outlined in the Chairman's report;
- Orchestral Tax Relief was introduced on 1 April 2016, which CLS, via its subsidiary company, CLS Productions Limited, will be submitting a claim for £27,130.
- Our reserves carried forward increased to £89,996 (up from £28,425 in 2019-20);
- Total fundraising (business and non-business) was £617,918 (2019/20 £536,195), including total Arts Council England funding of £131,332 (2019/20 £61,000);
- Participation projects continue to be very well supported by funders and partners;
- Overheads decreased on the previous year, well within the limits of delivering a disciplined overall budget.

While our usual principal funding sources remain hired engagements, grants from trusts and foundations, individual donors, Arts Council England, and box office income, in the 2020-21 financial year, with the reduction in activity, we were unusually reliant on contributed income (grants, donors and Arts Council England), as well as an 'in good faith' advance payment on future seasons from Opera Holland Park. The financial environment that the orchestra operates in continues to remain challenging: charitable trust and foundation investment dividends remain low; statutory funding from central government and lottery income is decreasing / standstill; individual and corporate philanthropy is affected by continuing economic and political uncertainty.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

This environment, however, is one that affects every professional performing arts organisation in the UK, and City of London Sinfonia has taken every possible step to ensure that our brand and vision are differentiated and as attractive to funders as possible.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable company has adequate resources to continue in existence for the foreseeable future. For the reasons detailed in Note 1 in the Statement of Accounting Policies, the trustees have adopted the going concern basis in preparing the financial statements.

Pricing policy

CLS own-promotion concerts are priced to be affordable for all with concession prices available for young and older people. Our "5IVER" scheme offers £5 tickets for 16-25 year olds at all own-promoted concerts. These concerts require significant sponsorship and/or support from designated funds to subsidise the costs.

CLS undertakes fundraising from a wide variety of sources including the corporate world, trusts and foundations, individual philanthropists and statutory bodies, in addition to earned income generated by performance and education activity, and ticket income from our own promotions, in order to deliver our programme of activity.

Reserves

The trustees have determined that the appropriate minimum level of unrestricted reserves should be equivalent to three months' operational expenditure of approximately £124,000 in unrestricted funds, which is a level of reserves that the trustees deem would enable the charity to find new funding for its charitable activities, should the very unlikely scenario occur that all current funding resources were to cease, or, if necessary, to enable the charity to cease operating in a timely and prudent manner.

The group's reserves at 31 March 2021 were £89,996 of which £59,519 is restricted funds and £1,875 is designated leaving unrestricted reserves of £28,602. This represents an increase of £61,571 in the total reserves on the previous year (2020 £28,425). The current multi-year strategic plan includes a plan of how to achieve an unrestricted reserves figure in excess of £124,000 which the Trustees deem the appropriate minimum level.

Plans for future periods

Our plans for 2021-22 include:

- Celebrating our 50th anniversary year through a series of celebratory own-promoted performances at Southwark Cathedral, and events for our friends, supporters and the whole CLS 'family', starting in autumn 2021 and continuing into summer 2022.
- As part of the above, a major new concert length commission from composer Cheryl Frances-Hoad, 'Scenes from the Wild', based on the memoir by the young autistic author Dara McAnulty, and exploring themes around the environment and neurodiversity, alongside shorter commissions from composers Donghoon Shin, Dobrinka Tabakova and Huw Watkins.
- A continued return to in-person participation activity wherever possible (including Comfortable Classical), whilst taking advantage of the opportunities afforded by the online platforms we developed in 2020-21 to reach individuals too vulnerable to engage with in-person activity that we had previously been unable to involve in our projects.
- Expanding our participation programme to new partners including in young people's mental health and psychiatric provision in Cambridge and the East of England, and adapting our approach to very young children in East London to focus on families with pre-school children through our Sound Play project.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

- Implementing our Equality, Diversity and Inclusion (EDI) strategy as referred to in the Chairman's statement above, beginning with the appointment of 'EDI Champions' in our executive and trustee teams.

Risks

CLS keeps a regularly updated Risk Register which identifies risk in four key areas: Governance; Finance; Operations; and Artistic. Each area of risk is analysed for impact and probability to ascertain the level of unmitigated risk. An individual or group within the organisation is assigned responsibility for the identified risk, regular mitigating action to be taken, and when that action should be taken, including any current activity. Based on this mitigating process, the level of mitigated risk is ascertained. These areas of risk include:

- Finance: like all arts organisations, CLS relies on charitable giving, box office income and commercial income which have an inherent degree of uncertainty. The Chairman's Report and this Report's sections on going concern and finance outline the mitigating actions taken to reduce this risk, as well as the regular and close monitoring of externally prepared monthly management accounts by the Trustees.
- Child and Vulnerable Adult Safeguarding: CLS's participation activity necessitates engagement with children and vulnerable adults, and while the Trustees deem any breach of policy in this area as unlikely, all CLS staff and musicians undergo enhanced Disclosure and Barring Service checks, and the Director of Participation keeps and regularly reviews our Child and Vulnerable Adult Protection Policy, with all staff and musicians who come into contact with those individuals made aware of expected levels of behaviour.
- Health and Safety in Performance Areas: the performance of music involves very high decibel levels which, if musicians were left unprotected, could incur serious hearing loss or damage. CLS staff adhere to best practice in providing protection for these noise levels, and these protections are available at every CLS performance, including state of the art 'acoustic shields' that reduce noise levels for individual musicians.
- In the 2020-21 year and ongoing, CLS's approach to managing risk also includes specific risk assessments for each project and performance to mitigate the risks associated with the COVID-19 pandemic and the need for additional protection against infection for all our musicians, staff and audiences.

The Risk Register is regularly reviewed by the senior management team, the Finance and Operations Committee and the Board, and was last reviewed in July 2021.

Trustees' responsibilities

The trustees, who are also the directors of the company for the purposes of company law, 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).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting 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 operation.

CITY OF LONDON SINFONIA LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the trustees are aware, there is no relevant audit information which has not been disclosed to the charity's auditors. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any matters which would be relevant for audit purposes, and to ensure that such information has been communicated to the charity's auditors.

The auditors, Lindeyer Francis Ferguson Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the board of trustees on 14th December 2021 and signed on its behalf by:

John Singer
Chairman

CITY OF LONDON SINFONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the group and parent company financial statements of City of London Sinfonia Limited ("the charitable company") for the year ended 31 March 2021, which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to Note 1 to the financial statements, in relation to going concern. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of these matters.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

CITY OF LONDON SINFONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2021

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

CITY OF LONDON SINFONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2021

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of the legal and regulatory framework applying to the charitable company, in particular the Companies Act 2006, the Charities SORP FRS 102, Employment law and GDPR;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement due to fraud, including consideration of how fraud might occur and evaluating management's assessment of the risk of fraud and whether they are aware of any actual or suspected incidences of fraud;
- We considered whether management have incentives and opportunities to manipulate financial results (including overriding controls) and determined that the key risks related to completeness of income, decrease in creditor balances and allocation of support costs and staff costs across activities;
- We obtained the Board of trustees' assessment of fraud risk and enquired as to any known or suspected instances of fraud in the year; and
- We designed and performed audit procedures to respond to the risks identified, including review of relevant correspondence and minutes, discussions with management and corroboration of their statements, a review of systems and controls, a review of accounting estimates and journal entries and performing substantive testing in respect of completeness of income and creditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Amy Healey FCA CTA DChA
Senior Statutory Auditor

For and on behalf of:
Lindeyer Francis Ferguson Limited
Statutory Auditors
Chartered Accountants

Date: 21 December 2021

North House
198 High Street
Tonbridge
Kent TN9 1BE

CITY OF LONDON SINFONIA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and grants	1	402,871	215,047	617,918	536,195
Charitable activities	2	95,441	-	95,441	685,718
Total income		498,312	215,047	713,359	1,221,913
Expenditure on:					
Raising funds	3	111,956	-	111,956	106,559
Charitable activities	4	402,226	164,736	566,962	1,321,731
Total expenditure		514,182	164,736	678,918	1,428,290
Net income / (expenditure) before tax	7	(15,870)	50,311	34,441	(206,377)
Corporation tax credit	9	27,130	-	27,130	77,794
Net income / (expenditure)		11,260	50,311	61,571	(128,583)
Transfers between funds		9,892	(9,892)	-	-
Net movement in funds	14	21,152	40,419	61,571	(128,583)
Reconciliation of funds:					
Total funds brought forward		9,325	19,100	28,425	157,008
Total funds carried forward	14	30,477	59,519	89,996	28,425

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities.

CITY OF LONDON SINFONIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	10		16,270		20,533
Current assets:					
Debtors	12	155,648		307,759	
Cash at bank and in hand		7,764		1,474	
		<u>163,412</u>		<u>309,233</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(89,686)		(301,341)	
Net current assets			73,726		7,892
Total net assets			<u>89,996</u>		<u>28,425</u>
The funds of the charity:					
Restricted income funds			59,519		19,100
Unrestricted funds			30,477		9,325
Total funds	14		<u>89,996</u>		<u>28,425</u>
			-		

Approved by the board of trustees on 14 December 2021 and signed on its behalf by:

J Singer
Chairman

Company number: 01692341

CITY OF LONDON SINFONIA LIMITED

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	10		16,270		20,533
Investments	11		1		1
			<u>16,271</u>		<u>20,534</u>
Current assets:					
Debtors	12	155,648		307,759	
Cash at bank and in hand		7,764		1,474	
		<u>163,412</u>		<u>309,233</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(89,687)		(301,342)	
				<u>73,725</u>	<u>7,891</u>
Net current assets					
			<u>89,996</u>		<u>28,425</u>
Total net assets			<u><u>89,996</u></u>		<u><u>28,425</u></u>
The funds of the charity:					
Restricted income funds			59,519		19,100
Unrestricted funds			30,477		9,325
			<u>89,996</u>		<u>28,425</u>
Total funds	14		<u><u>89,996</u></u>		<u><u>28,425</u></u>

Approved by the board of trustees on 14 December 2021 and signed on its behalf by:

J Singer
Chairman

Company number: 01692341

CITY OF LONDON SINFONIA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	8,908	5,765
Cash flows from investing activities:			
Purchase of tangible assets		(2,618)	(7,968)
Net cash used by investing activities		(2,618)	(7,968)
Change in cash and cash equivalents for the year		6,290	(2,203)
Cash and cash equivalents at the beginning of the year		1,474	3,677
Cash and cash equivalents at the end of the year		<u>7,764</u>	<u>1,474</u>
A. Reconciliation of net income to net cash flow from operating activities			
Net income for the year		61,571	(128,583)
<i>As per statement of financial activities</i>			
Adjustments for:			
Depreciation charges		6,881	6,565
Decrease / (increase) in tax recoverable		135,491	(77,794)
Decrease in debtors		16,620	22,595
(Decrease) / increase in creditors		(211,655)	182,982
Net cash used in operating activities		<u>8,908</u>	<u>5,765</u>

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

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

City of London Sinfonia Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary CLS Productions Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going Concern

Although there has been significant improvement in the position of the charitable company since 2020 the trustees acknowledge that there is still a material uncertainty due to the ongoing uncertainty surrounding COVID-19 and the level of reserves held.

During 2020/21, the charity was successful in securing COVID-19 related funding, and as a result of the pandemic core operating costs were reduced and a more flexible working model developed to allow artistic activity to continue. This resulted in a small surplus for the year and an improved reserves position.

At the balance sheet date however, the free reserves remained below policy level with cash at bank of £7,764, and while this leaves the charity vulnerable to unexpected costs or other future outcomes such as a failure to deliver forward budgets the Trustees consider that continuing savings on operating costs, the ability to adapt activity to income and an unused overdraft facility of £50,000 to underpin cashflow give a reasonable expectation that the charitable company has adequate resources to continue in existence for the foreseeable future, for the following reasons:

During 2021 the orchestra showed resilience and creativity during the year, not only creating a flexible working model that should withstand future covid restrictions but achieving a modest surplus for the year.

That modest operating surplus added to and strengthened the reserves position and the estimated result for 2021-22 should strengthen that position further.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES continued

A budget has been prepared for financial year 2022-23. This represents the second year of the 5 year strategic plan: The Way Ahead and shows modest growth in activities. It is a flexible budget which can adapt planned activity to meet the requirements of any future covid restrictions (and associated reduction in income) or allow for growth if fundraising targets are met or exceeded. As our Chairman's Report states, we always budget our activity in line with a conservative estimate of income, and plan for the possibility to makes changes in our programmes where the unexpected occurs

The fundraising targets within the budget have been set by the fundraising team who have confidence that they are realistic based on their pipeline of fundraising requests and the probability of them succeeding.

The Trustees have confidence in the management's ability to deliver the agreed budgets: costs across all activities are rigorously controlled and, recent funding successes give confidence that the Development team can deliver their fundraising targets.

For these reasons, the trustees are confident that the company will remain in operation for the foreseeable future, and therefore they have adopted the going concern basis in preparing the financial statements.

Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. Where grants are received in response to a proposal including a budgeted timescale, such that the timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

Income from charitable activities is recognised over the period to which the income relates. Fees and box office revenues are recognised when the associated event takes place. Income received in advance is accounted for as deferred income.

Income is stated net of VAT and trade discounts.

Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category.

Staff costs are allocated on the basis of staff time.

Support costs, which are those costs relating to functions which assist the work of the charity but do not directly relate to its activities, have been allocated to the activities undertaken by the charity on the basis of direct expenditure on those activities.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES continued

Taxation

The charity is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable objects. Orchestral Tax Relief available for qualifying projects is recognised in the year in which the projects take place.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	Straight line basis over four years
Musical instruments	Straight line basis over ten years

Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. The only operating lease relates to the charity's premises.

1 INCOME FROM DONATIONS AND GRANTS

	2021 £	2020 £
Grants, corporate membership and other donations	462,753	342,528
Donations from individuals including Gift Aid	121,604	165,626
Patrons	33,561	28,041
	<u>617,918</u>	<u>536,195</u>

In the prior period, £329,778 of the income from grants and donations was restricted.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2 INCOME FROM CHARITABLE ACTIVITIES

	Concerts & staged events 2021 £	Outreach projects 2021 £	Total 2021 £	Total 2020 £
Fees and box office revenue	93,974	1,467	95,441	685,718
	<u>93,974</u>	<u>1,467</u>	<u>95,441</u>	<u>685,718</u>

3 EXPENDITURE ON RAISING FUNDS

		2021 £	2020 £
Staff costs	Note 8	106,768	92,704
Donor cultivation		5,188	13,855
		<u>111,956</u>	<u>106,559</u>

4 EXPENDITURE ON CHARITABLE ACTIVITIES

		Concerts & staged events 2021 £	Outreach projects 2021 £	Total 2021 £	Total 2020 £
Direct costs	Note 5	226,806	157,410	384,216	1,112,052
Support costs	Note 6	107,877	74,869	182,746	209,679
		<u>334,683</u>	<u>232,279</u>	<u>566,962</u>	<u>1,321,731</u>

In the prior period, £376,478 of the expenditure on charitable activities was from restricted funds.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 DIRECT COSTS

	2021	2020
	£	£
Fees to:		
Players	111,051	620,809
Soloists	500	23,392
Conductors	-	12,100
Tutors and composers	21,468	45,679
Staff costs Note 8	221,735	249,860
Concert and rehearsal hall hire	9,881	46,063
Instrument hire	-	2,576
Music hire and purchase	2,190	12,999
Accommodation, travel and subsistence	-	2,065
Advertising and marketing	11,232	18,620
Production costs	(487)	32,733
Programmes	5,700	6,760
Other direct costs	946	38,396
	384,216	1,112,052
	384,216	1,112,052

6 SUPPORT COSTS

	2021	2020
	£	£
Staff costs Note 8	54,759	54,649
Conductor's expenses	4,200	4,200
Premises costs	39,853	39,458
Other office costs	27,217	37,143
Computer costs	9,087	9,261
Insurance	9,688	10,477
Travel and motor expenses	1,980	10,122
Legal and professional costs	230	7,139
Marketing, consultancy and photography	4,351	5,790
Depreciation	6,881	6,565
Auditors' remuneration	4,500	4,500
Other fees paid to auditors: accountancy fees	20,000	20,375
	182,746	209,679
	182,746	209,679

7 NET EXPENDITURE

Net expenditure is stated after charging:		
Auditors' remuneration for audit services	4,500	4,500
Auditors' remuneration for accountancy services	20,000	20,375
Depreciation	6,881	6,565
Rent paid under operating leases	36,055	33,022
	67,436	64,462
	67,436	64,462

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8 STAFF COSTS

	2021	2020
	£	£
Salaries	342,237	355,004
Employer's National Insurance	33,108	34,600
Employer's pension costs	7,917	7,609
	<u>383,262</u>	<u>397,213</u>

The average number of employees, excluding directors, during the year was as follows:

	2021	2020
	No.	No.
Concerts and staged events	3	3
Outreach projects	3	4
Fundraising	2	2
Administration and marketing	1	1
	<u>9</u>	<u>10</u>

During the year, the emoluments received by one member of staff fell in the band £70,001 - £80,000 (2020: one member of staff in the band £70,001 - £80,000).

9 TAXATION

	2021	2020
	£	£
Orchestra Tax relief - payable to subsidiary company	<u>27,130</u>	<u>77,794</u>

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 TANGIBLE FIXED ASSETS

Group and Charity	Musical instruments £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2020	10,550	43,148	53,698
Additions	-	2,618	2,618
Disposals	-	-	-
At 31 March 2021	10,550	45,766	56,316
Depreciation			
At 1 April 2020	4,737	28,428	33,165
Charge for the year	727	6,154	6,881
Disposals	-	-	-
At 31 March 2021	5,464	34,582	40,046
Net book value			
At 31 March 2021	5,086	11,184	16,270
At 31 March 2020	5,813	14,720	20,533

11 INVESTMENTS AND SUBSIDIARY COMPANY

The Charity owns 100% of the ordinary share capital of £1 of CLS Productions Limited a company incorporated in England and Wales (No 09084330) with the same registered office as the charity. The company's only activity is that of a production company. The company's results for the year and net assets at the end of the year were:

	2021 £	2020 £
Turnover	126,429	396,718
Expenditure	(153,559)	(474,512)
Tax recoverable	27,130	77,794
Profit for the year	-	-
Capital and reserves at end of the year	1	1

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12 DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	9,379	12,758	9,379	12,758
Amounts owed by group undertakings	-	-	27,130	162,621
Tax recoverable	27,130	162,621	-	-
Other debtors	19,413	32,136	19,413	32,136
Prepayments and accrued income	99,726	100,244	99,726	100,244
	<u>155,648</u>	<u>307,759</u>	<u>155,648</u>	<u>307,759</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank overdrafts	-	42,211	-	42,211
Trade creditors	24,966	78,617	24,966	78,617
Tax and social security	24,902	32,778	24,902	32,778
Accruals and other creditors	19,335	112,408	19,336	112,409
Deferred income	20,483	35,327	20,483	35,327
	<u>89,686</u>	<u>301,341</u>	<u>89,687</u>	<u>301,342</u>

Deferred income comprises:

Income deferred from the previous year

Released to the statement of financial activities

Arising during the current year:

Grants and donations required to be spent in future periods

35,327

1,096

(35,327)

(1,096)

20,483

35,327

20,483

35,327

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14 MOVEMENT IN FUNDS - 2021

	At 1 April 2020 £	Income £	Expenditure £	Transfers/ taxation £	At 31 March 2021 £
Unrestricted funds					
General fund	7,450	371,883	(360,623)	9,892	28,602
Designated fund:					
KidsSpace	1,875	-	-	-	1,875
Charity funds	9,325	371,883	(360,623)	9,892	30,477
Trading subsidiary	-	126,429	(153,559)	27,130	-
Group funds	9,325	498,312	(514,182)	37,022	30,477
Restricted funds					
Participation projects	19,100	84,558	(82,342)	-	21,316
Core support	-	37,868	(22,773)	(9,892)	5,203
Diary of a Young Naturalist	-	8,000	-	-	8,000
I'm a Rock n Roll Star	-	21,332	(21,332)	-	-
RPS Audience Fund	-	50,000	(25,000)	-	25,000
Staff posts	-	13,289	(13,289)	-	-
Group and charity funds	19,100	215,047	(164,736)	(9,892)	59,519
Total group funds	28,425	713,359	(678,918)	27,130	89,996
Total charity funds	28,425	586,930	(525,359)	-	89,996

Designated funds: **KidsSpace**

The trustees have designated funds to a project entitled KidsSpace that is going to be a dedicated section of the CLS website, linked to the orchestras activities for young children aged 3-7 years, providing interactive game-based musical activities to be used by children in education or home environments, as an added value element to our existing projects in this area.

Restricted funds:

The restricted funds arise from grants and donations to fund particular projects or items of expenditure, and unused income is carried forward to cover future expenditure on those areas. Details of restricted funds active during the year are as follows:

Participation projects

This fund comprises grants and donations received to support the charity's year-round programme dedicated to making music in schools, hospitals and communities and also grants and donations received to support the charity's work in hospitals and care homes to allow music to aid in the healing process and providing an outlet for those who need it most.

Core support

This fund comprises grants and donations received to support the charity's core costs and activities.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 MOVEMENT IN FUNDS continued

Diary of a Young Naturalist

This fund comprises grants from the Leche Trust and PRS toward the commissioned dramatic song cycle Diary of a Young Naturalist as part of the CLS 2021 50th Anniversary season.

I'm a Rock n Roll Star

This fund comprises donations from ACE specifically for the CLS 'I'm a Rock n Roll Star' series originally scheduled for May 2020. Due to the cancellation of this series of concerts during Covid lockdowns, permission was granted by ACE to use the funding for the Restore and Revive concerts in 2020.

RPS Audience Fund

This fund comprises a grant received from the Royal Philharmonic Society to support the CLS' audience development programme.

Arts Council England

This fund comprises donations from ACE specifically for CLS' London programme.

Staff posts

This fund relates to grant funding to cover staff costs.

MOVEMENT IN FUNDS - 2020

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Unrestricted funds					
General fund	4,506	495,417	(577,300)	84,827	7,450
Designated fund:					
KidsSpace	1,875	-	-	-	1,875
Charity funds	6,381	495,417	(577,300)	84,827	9,325
Trading subsidiary	84,827	396,718	(474,512)	(7,033)	-
Group funds	91,208	892,135	(1,051,812)	77,794	9,325
Restricted funds					
Meet the Music	6,000	47,000	(45,400)	-	7,600
Wellbeing through Music	28,800	155,778	(173,078)	-	11,500
ACE - London Programme	-	15,000	(15,000)	-	-
Absolute Bird	23,000	25,000	(48,000)	-	-
Cathedrals tour	8,000	61,000	(69,000)	-	-
Staff posts	-	26,000	(26,000)	-	-
Group and charity funds	65,800	329,778	(376,478)	-	19,100
Total group funds	157,008	1,221,913	(1,428,290)	77,794	28,425
Total charity funds	72,181	825,195	(953,778)	84,827	28,425

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - 2021

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	16,270	-	16,270
Net current assets	14,207	59,519	73,726
	<u>30,477</u>	<u>59,519</u>	<u>89,996</u>

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - 2020

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2020 are represented by:			
Tangible fixed assets	20,533	-	20,533
Net current assets	(11,208)	19,100	7,892
	<u>9,325</u>	<u>19,100</u>	<u>28,425</u>

16 FINANCIAL COMMITMENTS

At 31 March 2021 the charity was committed to future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Land and buildings		
Due within one year	25,000	25,000
In two to five years	35,479	60,479
	<u>60,479</u>	<u>85,479</u>

17 RELATED PARTY TRANSACTIONS

The following are considered to be the charity's key management personnel:

- The Board of Trustees
- Chief Executive
- Chief Operating Officer

The total amount of employee benefits received by key management personnel during the year, including Employer's National Insurance and pension, was £140,855 (2020: £140,885).

There were no trustees' remuneration, other benefits nor reimbursed expenses paid during the current or prior period.

In aggregate, trustee donations were £122,000 (2020: £151,317) including gift aid.

CITY OF LONDON SINFONIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

18 STATUS

City of London Sinfonia Limited is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity. The address of the registered office is 1st Floor Radisson Court, 219 Long Lane, London, England, SE1 4PB.