

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**

	Page
Chairman's report	1 to 6
Report of the Trustees	7 to 16
Report of the Independent Auditors	17 to 18
Consolidated Statement of financial activities (including income and expenditure account)	19
Consolidated Balance Sheet	20
Charity Balance Sheet	21
Consolidated Statement of Cash Flows	22
Notes to the Cash Flow Statement	23
Notes to the Financial Statements	24 to 35

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

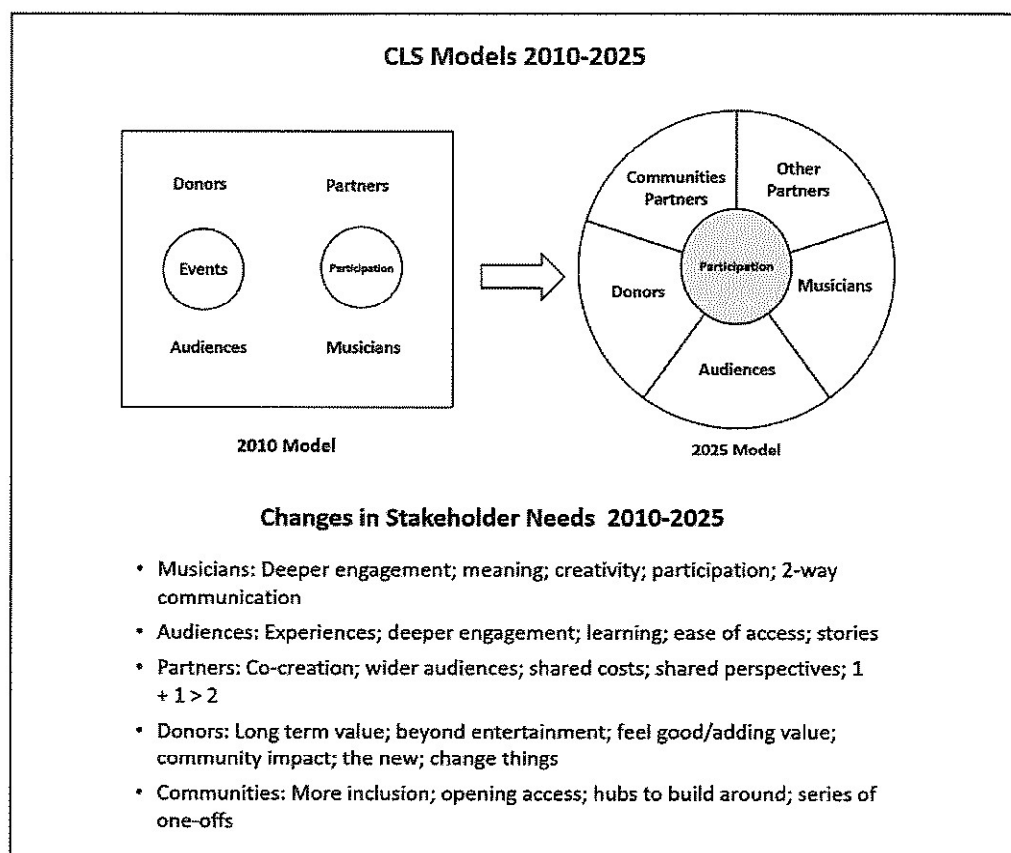
Before expanding on those conclusions, I thought it may be helpful to summarise those strategic objectives set out in the mission and vision statements of the report of the Trustees, and equally importantly how we arrived at the five year plan, of which this year has been the first.

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.

City Of London Sinfonia Limited
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.

City Of London Sinfonia Limited
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.

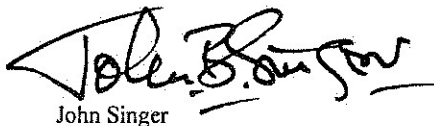
F. Other Matters

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

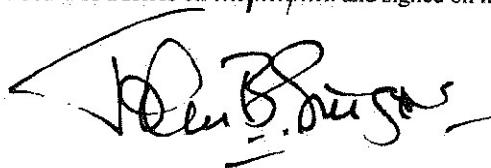
Each of the persons who are trustees at the time when this trustees' annual report is approved has confirmed that:

- 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

				2025	As restated
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	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
Total		<u>1,180,971</u>	<u>47,250</u>	<u>1,228,221</u>	<u>1,149,059</u>
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
Total		<u>1,275,083</u>	<u>71,300</u>	<u>1,346,383</u>	<u>1,103,042</u>
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
TOTAL FUNDS CARRIED FORWARD		<u>303,583</u>	<u>-</u>	<u>303,583</u>	<u>276,744</u>

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

	Notes	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>-</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>-</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>-</u>	<u>281,098</u>	<u>243,145</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	19				
Unrestricted funds				303,583	252,694
Restricted funds				-	24,050
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 £
FIXED ASSETS	Notes				
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)
NET CURRENT ASSETS/(LIABILITIES)		<u>281,097</u>	<u>-</u>	<u>281,097</u>	<u>243,144</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	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.

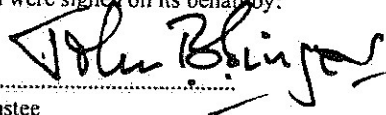
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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

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>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(50,598)	(5,254)
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>

The notes form part of these financial statements

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>337,512</u>	<u>369,051</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>9</u>	<u>9</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	141,345	-	141,345
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	493,456	71,843	565,299
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	30,147	16,000	46,147
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

	<u>Group</u>		<u>Charity</u>	
	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

	<u>Group</u>		<u>Charity</u>	
	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	-	127,500	127,500
	252,694	50,888	303,583
Restricted funds			
Participation projects	-	-	-
Exoplanets	-	-	-
The Big Give	24,050	(24,050)	-
	24,050	(24,050)	-
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	<u>43,237</u>	<u>(43,237)</u>	<u>-</u>
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.