

SOUTHBANK SINFONIA

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT and AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2020

Company Registration Number: 04335616
Registered Charity Number: 1092461

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

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SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

LEGAL & ADMINISTRATIVE INFORMATION

Trustees

J Michael Berman CBE
The Countess of Chichester (appointed 6 April 2021)
Sarah Derbyshire (resigned 24 May 2020)
Heidi Hall (appointed 6 April 2021)
Peter Holgate (appointed 6 April 2021)
Mindy Kilby
Baroness McIntosh of Hudnall (resigned 20 May 2020)
Simon Over
D Mark Payne (resigned 1 April 2021)
Duncan Sutherland (Chair)
Peter Toyne (resigned 21 May 2020)
Katharine Verney

Trustees are recruited, appointed and trained by the existing Trustees. No external persons are entitled to appoint Trustees. Trustee meetings are held at least four times a year to review the financial and operational state of the charity and to make key strategic decisions. The Trustees have carried out a thorough review of the strategic and operational risks faced by the charity, and annually monitor the measures in place to manage exposure to these risks. The Trustees delegate day-to-day operation of the charity to the Co-Directors and senior management team.

Southbank Sinfonia was previously registered with Companies House under the name The Southbank Sinfonia until 12 July 2016, although it has always traded under the name Southbank Sinfonia. The name Southbank Sinfonia is used throughout this report, as in previous years. In April 2021, Southbank Sinfonia merged with St John's Smith Square, adopting the working name 'Southbank Sinfonia at St John's Smith Square'. The Trustees' report also acts as the Directors' report for the purposes of company law.

Registered Office

St John's Smith Square
London
SW1P 3HA

Co-Directors

Richard Heason
Simon Over

Development Director

Claire Goddard (until 30 October 2020)

Head of Finance

Jan Bonar (from 2 August 2021)
Sarah Whitston (until 20 November 2020)

Head of Operations & Deputy Director

Lydia Brookes

Company Secretary

Richard Heason (from 27 April 2021)
Sarah Whitston (until 31 October 2020)

Bankers

Barclays Bank
2 Victoria Street
London
SW1H 0ND

Investment Managers

EFG Private Bank Limited
Leconfield House
Curzon Street
London
W1J 5JB

Solicitors

Counterculture Partnership LLP
Unit 115, Ducie House
37 Ducie Street
Manchester
M1 2JW

Independent Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Southbank Sinfonia is an orchestra of young professionals described by *The Times* as 'a dashing ensemble who play with exhilarating fizz, exactness and stamina'. Each year, the orchestra welcomes some of the world's most promising graduate musicians to embark on its renowned fellowship. More than just an orchestra, this is a community where young talents can find their own creative strengths, fulfil personal goals, make lasting contacts, and take their musicianship to new frontiers.

The charitable objectives of Southbank Sinfonia encompass:

1. Relieving unemployment particularly among young musicians
2. Educating the public in the art of music principally through orchestral projects and performances
3. Relieving poverty among young musicians including the provision of grants and bursaries

Southbank Sinfonia aims to achieve these as follows: through an annual audition and interview process, 33 outstanding graduate players are selected from over 400 applicants to undertake an intensive nine-month programme of performance and professional development. Every place in this fellowship is free, and bursaries are awarded to everyone granted a place, contributing significantly towards living expenses, allowing musicians to benefit whatever their financial background. Players are given unparalleled opportunities to perform and gain crucial experience in orchestral repertoire, chamber music, opera, dance and theatre. Alongside this, a range of activities embracing leadership and teamwork provide each musician with the skills they need to pioneer their own future musical ventures.

Integral to the programme are partnerships with leading performing arts organisations including the Royal Opera House, National Theatre, Academy of St Martin in the Fields, and acclaimed artists such as Patrons Vladimir Ashkenazy and Edward Gardner. Performing side-by-side with world-class artists gives Southbank Sinfonia's musicians first-hand experience of what it takes to be a professional today.

Musicians who have completed the fellowship occupy prominent seats in leading orchestras worldwide. From the Philharmonia to the Hong Kong Philharmonic, each proudly acknowledges the positive impact that Southbank Sinfonia has made upon their progress. Former members return regularly to enable the orchestra to undertake larger-scale symphonic repertoire, share their insights with those following in their footsteps, and undertake distinctive projects of their own.

Since the orchestra's launch in 2002, it has generated well over £8 million that has gone directly into young musicians' pockets, transforming their livelihood through the bursaries granted to all those on the fellowship and full fees provided in all consequent opportunities. Few other institutions worldwide give young artists such a footing. In the current economic climate, this makes Southbank Sinfonia a great British success story of which the nation may feel rightly proud.

The Trustees have had regard to Charity Commission guidance on public benefit. In a non-Covid year, the orchestra publicly delivers close to a hundred broad-ranging, high-level performances annually. The orchestra is based at St John's Smith Square, in the heart of Westminster, having merged with the concert hall venue in April 2021, moving from its previous home at St John's Waterloo. By virtue of their youth, energy and excellence, Southbank Sinfonia players not only bring fresh resonance to the stage but are also ideally placed to act as role models who inspire many younger musicians in projects on London's Southbank and further afield.

To make all this happen, a dedicated management team works across all areas of planning, operations, fundraising, marketing and education, reporting regularly to Trustees on progress. The charity welcomes occasional volunteers such as students, and graduates as paid interns, eager to gain experience in music administration, and supporters of the orchestra willing to lend their time where they can.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Southbank Sinfonia strives for all projects to be rewarding for those taking part. All players are warmly encouraged to share their views on each initiative at any time and in dedicated individual progress meetings with staff. In weekly team meetings, monthly strategy and fundraising meetings, and in quarterly Trustees meetings, the organisation collectively reflects on what has been learned from each activity and resolutions are made for the future.

Receiving no public funding, the orchestra undertakes extensive fundraising outlined in the Financial Review that follows. We are consequently indebted to many treasured individual donors, trusts and foundations, and corporate supporters who believe in the potential of the orchestra's young musicians. Southbank Sinfonia has one wholly-owned trading subsidiary company, Southbank Sinfonia Ventures Limited, through which a range of engagements is undertaken involving players who have completed the fellowship. The virtue of this is two-fold: it provides valued further experience and income for these musicians as they establish their careers; meanwhile, all profits generated by Southbank Sinfonia Ventures Limited are donated by Gift Aid to Southbank Sinfonia. The results of this subsidiary company are consolidated into those of the charity within this document. Since April 2021, Southbank Sinfonia is also the corporate parent of subsidiary charity St John's Smith Square Charitable Trust.

Southbank Sinfonia also benefits from the existence of its 'sister' charity, Southbank Sinfonia Foundation ('the Foundation'), registered charity no. 1169535. The Foundation, incorporated in 2016 under entirely separate governance arrangements to Southbank Sinfonia, was created to ensure the orchestra may reach further significant milestones, helping transform young musicians' prospects long into the future. It is hoped the Foundation – by accruing further major gifts and potential legacies – may underpin and fortify what the orchestra is able to achieve in the long term, safeguarding the vital role it has come to play in Britain's musical ecology. The charitable objects of the Foundation are closely aligned to those of Southbank Sinfonia. The Foundation's funds are managed by a separate body of Trustees to the main charity and are therefore not freely accessible to Southbank Sinfonia, which must submit applications for consideration by the Foundation Trustees if it wishes to access the funds for significant strategic development activity. The results of the Foundation are therefore not consolidated into those of the charity within this document.

ACHIEVEMENTS AND PERFORMANCE

This year was characterised by the onslaught of a major pandemic which took its toll on the activities of Southbank Sinfonia alongside many other arts and culture organisations who were affected. For the organisation this had a profound effect on our core work, that of the orchestra, commencing as usual in February and halting suddenly in March as lockdown was brought in.

With this in mind, our 2020 orchestra got off to a very promising start with a particularly good opening concert including Beethoven Symphony 6 and an overture by Louise Farrenc. In the weeks that followed there were additional excellent performances with conductors Chloé van Soeterstède and Christian Curnyn.

The first weeks of activity included our customary residency at the Purcell School, an intense few days of rehearsal, workshops and coaching, both musical and non-musical.

Another highlight of the first month was our annual collaboration with the Orchestra of the Royal Opera House. Spread over two days instead of the usual one, the orchestra was this time conducted by the ROH's Head of Music Richard Hetherington. The period included sectionals with members of the OROH and culminated in a sold-out public performance with members of the Jette Parker Young Artist Programme in the Floral Hall.

Aside from a successful lunchtime wind concert at St. Clement Danes, the last performance of the Orchestra was at Marlborough as part of their concert series, reprising the repertoire of the opening concert and with the addition of the Mozart Sinfonia Concertante with soloists Phillip Dukes and Tasmin Little.

From March 16th onwards all key activity was suspended as a result of the Covid-19 pandemic. We initially took this a few weeks at a time but latterly took the decision to suspend activity through to August 17th ultimately to be delayed to September.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE) TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

We were in close contact with the musicians during this period, and in addition to regular all-orchestra communications our staff were in touch with many musicians on an individual basis. Most of our non-UK musicians returned to their home countries and many UK based ones were with family. All were safe and well throughout the period.

Our staff successfully maintained regular contact with musicians, and they were involved in the production of digital content for social media, both musical and non-musical. In April and May, in conjunction with fencer Claire Bennett, we ran two peak performance workshops with the musicians online, which were very well received. Also during this period, we worked to produce an online short version of our family concert, with contributions from many of the musicians.

Given the short time the musicians had been with us and the uncertainty over when we might resume activity, we explored, both with them and their supporters, the idea of them re-joining us as the 2021 Orchestra. This idea was enthusiastically received and following approval from the Artistic Group and Trustees we proceeded along these lines, successfully obtaining formal acceptances from the musicians in July.

Also during this initial lockdown period and for much of the remainder of the year many of our staff were on furlough which was a difficult time for all and we thank them for bearing with us during this time.

In September, we were delighted and elated to welcome the orchestral Fellowship back to St John's Waterloo for an online series of events in line with Government guidance. This meant accurately measuring and developing socially distanced spaces between each of the players. Experience for the players in this format included events such as a side by side project with players from the Academy of St Martin in the fields; a video recording project for our string players with our main sponsors EFG at the Tower of London with thanks to Historic Royal Palaces; specific wind and brass events; annual Baroque Week; the Round Chapel Sessions; Repertoire sessions with Gábor Takács-Nagy, Thomas Gould, André de Ridder, Simon Over and jazz with Phil Meadows. In the words of the players themselves they returned with renewed vigour, enthusiasm and dedication.

The pandemic also took its toll on the organisation's governance structures. Shortly into the lockdown our Co-Chair, Peter Toyne resigned. We would like to thank Peter for his time and wisdom guiding the organisation forward. Two other trustees, Sarah Derbyshire and Baroness McIntosh also left us at this time. We would like to thank Sarah for all her work on governance of the organisation. Baroness McIntosh had been with the board since the organisation's birth in 2001. The Board of Trustees would like to give a special thanks to her for her dedication, support and wisdom through this time.

In July, we also said farewell to William Norris, our Managing Director for 2 years. We would like to wish Will well in his future career. Also through the pandemic we said goodbye to our Directors of Finance and of Development who left for posts elsewhere.

An added complication to all of the above was that our base of nearly 20 years, St John's Waterloo, was programmed to undergo major refurbishment resulting in us looking for alternative accommodation for both playing and administration for a period of 12+ months. We undertook a comprehensive piece of work at this time into alternative locations.

All of this pointed to a resetting of the organisation and its structures. Duncan Sutherland, the other Co-Chair, was appointed as sole Chair to take the organisation forward on the resignation of Peter Toyne in May, and the board used the gap caused by the Pandemic to look at its future and the organisational strategy for moving forward. It became clear in the Summer that the upheaval of moving temporarily was a major threat to the future of the organisation. We also, for some time, had ambitions to have our own venue whilst maintaining links with St John's Waterloo.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

In September we started discussions with St John's Smith Square to merge our two charities with the objective of creating a vehicle which will be well-placed to cope with the post-Covid world and provide a world class venue to develop the SbS fellowship alongside other events whilst creating a sustainable income stream for both the orchestra and the Grade 1 listed building. The other part of our strategy is to maintain links with St Johns Waterloo.

As ever our thanks go to our supporters, our funders and partners for sticking with us during this turbulent year.

FUTURE PLANS

In April 2021, we successfully completed the merger with St John's Smith Square, gaining a new home for the orchestra when the musicians returned as lockdown was tentatively lifted in April 2021. Whilst it was a relief to get back to regular in-person orchestral activity, there were still major restrictions, with live audiences only returning in late May, and with very limited audience capacity to enable social distancing. Regrettably, for the second year running we have been unable to take the full orchestra to perform at the Anghiari Festival in Tuscany, although Simon Over was able to take a small group of musicians to Italy in July, comprising the associate artists the Allegri Quartet together with a small number of alumni players, both to the island of Ischia and on to Anghiari for a small number of chamber concerts. We managed to complete a successful season in 2021 with the returning 2020 orchestra, finally giving them the full experience and benefits of their membership of Southbank Sinfonia, with many concerts at our new home in St John's Smith Square, both live and broadcast online, including concerts with conductors Edward Gardner, Gábor Takács-Nagy, Jonathon Heyward, Sian Edwards and Chloé van Soeterstède, our regular collaboration with British Youth Opera in the summer, a new festival, 'Summer in the Square', at our new home which we hope will become a regular feature, a partnership with Spitalfields Music, an ambitious multimedia event as part of the 'London Unwrapped' series at King's Place, several family concerts and workshops and a return to our collaboration with Cardinal Vaughan Memorial School. The fellowship musicians have all expressed gratitude for the support shown to them by Southbank Sinfonia throughout the pandemic, and in several cases have reported that it was this support which enabled them to continue to pursue their musical careers, which otherwise would have been completely uprooted by Covid.

Having settled into our new home, we have merged the administrative and management teams of Southbank Sinfonia and St John's Smith Square and are in the process of planning a major capital refurbishment of our building to revitalise and modernise the home of our newly-merged charity.

FINANCIAL REVIEW

As for almost all arts organisations, 2020 was an extremely difficult year both financially and artistically for Southbank Sinfonia. The charity benefitted from the Coronavirus Job Retention Scheme (CJRS, or furlough) which enabled us to retain our body of staff throughout the pandemic whilst all live orchestral activity was suspended. Southbank Sinfonia was also extremely grateful to its sister charity Southbank Sinfonia Foundation, whose extensive support of £233,551 helped to replace performance income and profits from our trading subsidiary, which were lost as a result of the pandemic. We are also grateful to our wide body of donors for their continued support, which enabled us to continue to support our fellowship musicians with their full bursary payment in 2020 in spite of the lack of live performance activity – doing so meant that we helped to avert many cases of serious hardship amongst our musicians, the vast majority of whom had little or no recourse to governmental support through either CJRS or the Self-Employment Income Support Scheme (SEISS). Similarly, freelance musicians who were already booked for performances taking place in late March and beyond received their full fee as a cancellation payment.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

As a result of the generous support from the Foundation and our loyal wider supporters, Southbank Sinfonia was able to deliver a surplus of £23.1k in 2020 before taking into account the impact of the £39.6k loss in the value of its investments sustained as a result of the impact of the pandemic, leading to a £16.5k deficit overall. Whilst it was reported in 2019 that the expendable endowment fund held since 2007 would be redesignated for other purposes, it became apparent in 2020 that this redesignation of funds was not allowable within the original terms of the restricted grant, and therefore the expendable endowment fund has been reinstated and the 2019 figures restated to show this amendment. Instead, the Trustees have adopted a policy of spending down this endowment fund towards its restricted purpose, supporting the bursaries of British members of the orchestra, and it is anticipated that this fund will be spent in its entirety within 3 years, which in turn will help to build unrestricted reserves for the charity.

In 2020, income remained reasonably stable in comparison to 2019, a reduction of just 6% down to £1,022,088. However, within this relative stability, there was a significant drop in performance income and in the income generated by Southbank Sinfonia Ventures Ltd, as a result of the ongoing lockdowns and restrictions on live performance activity, and an associated increase in income from donations thanks to the support of the Southbank Sinfonia Foundation to cover this loss in income from charitable activity and trading. Expenditure reduced quite dramatically to 78% of its 2019 level, due to a drop of £153k expenditure in the trading subsidiary, down to £41,658, and a reduction of £128k in expenditure on charitable activities, down to £810,058, as a result of the loss of live concert activity. As a result of the pandemic's impact on investment markets, the investment portfolio suffered a valuation loss of £39.5k. We also had to withdraw a portion of funds from the portfolio towards the beginning of the pandemic to support cashflow as activities were cancelled and income was lost, and this, together with poorer market performance, inevitably led to a reduction in investment income of nearly £6k.

Within the year, the unrestricted reserves increased by £39.5k up to £173,516, which brings the level back within the stated policy to hold reserves in the region of £150,000 – £200,000. This level of reserves has been calculated according to a risk-based assessment of the organisation's ongoing commitments and cashflow volatility amidst challenging fundraising targets, and in the absence of any statutory funding.

The charity also held designated funds of £55,031 which represents the net-book-value of held fixed assets plus the book value of an unlisted investment. The previously held designated fund, the 'Joan Coull Soloists Fund', was transferred to the unrestricted general fund during the year; it had previously been anticipated that the remainder of this fund would be spent during the 2020 financial year and, when that wasn't possible due to the loss of concert activity, it was felt that it would be better to use this fund to help shore-up the charity's unrestricted reserves during this time of ongoing uncertainty. As a result, the charity's total designated fund balance reduced by just over £13.5k during the year.

Restricted funds increased by £33k, partly due to a deferment of a number of planned activities as a result of the pandemic. At year end, the charity held £217,704 in restricted funds (2019: £184,690). The majority of these funds (£177,603) are held towards musician bursary payments for 2021 and beyond, with the remainder held towards future artistic and artist development activity (£36,718) together with a fund towards a planned series of podcasts to be released in 2021-22 (£3,383). We were grateful to the Trustees of the D'Oyly Carte Charitable Trust who agreed to de-restrict £3,000 of funding originally granted towards a project which was unable to take place due to the ongoing restrictions, and redirect this towards the unrestricted activities of the charity.

As a result of the new policy to spend down the expendable endowment fund towards its restricted purpose, the endowment fund balance decreased by £75k, down to £156,432.

The principal financial risks and uncertainties facing the charity relate to inherent reliance on voluntary donations, and the resulting cash flow impact. The subsidiary is also subject to cash flow risks. The Trustees maintain a comprehensive risk register, which sets out the steps taken to mitigate such risks, and the management of any critical situation which could foreseeably occur as a result of these risks. These actions include creating detailed monthly management accounts, including cash flow forecasts for both the charity and subsidiary, strong communication between the finance and fundraising teams, and the setting of prudent fundraising targets during the annual budgeting process.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Southbank Sinfonia is a company limited by guarantee governed by its Memorandum and Articles of Association (dated 6 December 2001, and amended 16 December 2015). It is registered as a charity with the Charity Commission. The Trustees also act as Directors for the purposes of company law and hold no share capital. The Trustees of the charity are its members and the liability of each in the event of a winding-up is limited to £10. The entity is governed by a board of Trustees. The Trustees determine the long-term direction and strategy of the organisation and delegate the day to day running to the Co-Directors and management team. This division of responsibilities is recorded in a reservation of authority document. As noted above, the Trustees have carried out a thorough review of the strategic and operational risks faced by the charity, and annually monitor the measures in place to manage exposure to these risks. The procedures for appointing new Trustees and the reference and administrative details can be found on page 1 of this document.

Remuneration of key management personnel is set in the context of the charity's remuneration policy. The Chair of the board, in consultation with other Trustees as appropriate, is responsible for setting the remuneration of the Co-Directors. The Co-Directors are responsible for setting the remuneration of the Head of Development, Head of Finance and Head of Operations and all other staff. Consideration is given to commensurate jobs in arts charities of a similar scale, and overall budgetary context when setting levels of pay.

The results of the wholly owned trading subsidiary Southbank Sinfonia Ventures Limited are consolidated within these financial statements.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including FRS 102 the "Financial Reporting Standard applicable in the UK and Ireland".

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for the prevention and detection of fraud and other irregularities.

**SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO
AUDITOR**

In so far as the directors are aware at the time of approving our directors' annual report, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities issued in March 2015 and has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Trustees on and signed on its behalf

A handwritten signature in black ink, appearing to read 'Duncan Sutherland', with a long horizontal flourish underneath.

Duncan Sutherland
Chair

Date: 15 December 2021

Company No: 04335616

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK SINFONIA

FOR THE YEAR ENDED 31 DECEMBER 2020

We have audited the financial statements of Southbank Sinfonia (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheets, the Cashflow Statements 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 December 2020 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, 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 trustee's 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 of conditions that, individually or collectively, may cast doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK SINFONIA

FOR THE YEAR ENDED 31 DECEMBER 2020

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK SINFONIA

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and financial performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHBANK
SINFONIA
FOR THE YEAR ENDED 31 DECEMBER 2020

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involved intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: 17 December 2021

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income from:						
Donations and legacies	3	555,771	342,438	-	898,209	633,936
Charitable activities:	6					
Ticket sales		-	-	-	-	32,161
Performance and project income		19,508	-	-	19,508	56,001
Investments	5	4,448	2,766	7,984	15,198	20,962
Other trading activities						
Trading subsidiary	4	89,173	-	-	89,173	343,836
Total income		668,900	342,204	7,984	1,022,088	1,086,896
Expenditure on:						
Raising funds						
Costs of generating funds	8	147,255	-	-	147,255	146,905
Trading subsidiary	4	41,658	-	-	41,658	194,986
Charitable activities	7	445,892	301,938	62,228	810,058	938,376
Total expenditure		634,805	301,938	62,228	998,971	1,280,267
Net (losses) / gains on investments	14	(11,430)	(7,252)	(20,929)	(39,611)	21,897
Net income / (expenditure)		22,665	36,014	(75,173)	(16,494)	(171,474)
Transfers between funds	17	3,000	(3,000)	-	-	-
Net movement in funds for the year		25,665	33,014	(75,173)	(16,494)	(171,474)
Fund balances brought forward – as restated		202,882	184,690	231,605	619,177	790,651
Fund balances carried forward		228,547	217,704	156,432	602,683	619,177

All income and gains for the year are recognised on the statement of financial activities. All of the charity's activities are classified as continuing.

The Endowment Fund referred to throughout is an expendable endowment fund. The unrestricted funds includes designated funds, which are shown in note 17.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020	2019
		£	as restated £
FIXED ASSETS			
Tangible assets	13	31,806	27,828
Unlisted investments	14	23,125	23,125
Listed investments	14	293,397	461,059
Cash held in investment portfolio	14	12,747	8,703
		<u>361,075</u>	<u>520,715</u>
CURRENT ASSETS			
Debtors	15	67,593	129,202
Cash at bank and in hand		283,008	63,666
		<u>350,601</u>	<u>192,868</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	16	(108,993)	(94,406)
NET CURRENT ASSETS		<u>241,608</u>	<u>98,462</u>
NET ASSETS		<u>602,683</u>	<u>619,177</u>
FUNDS	17		
Unrestricted funds			
General fund		173,516	134,111
Designated fund		55,031	68,771
Restricted funds			
Restricted fund		217,704	184,690
Endowment fund		156,432	231,605
		<u>602,683</u>	<u>619,177</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, constitute the annual accounts required by the Act and are for circulation to the members of the charity. The notes on pages 18 to 30 form part of these financial statements.

Approved by the Trustees on 15 December 2021.

and signed on their behalf



D Sutherland
Chair

Company No: 04335616

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020	2019
		£	as restated £
FIXED ASSETS			
Tangible assets	13	31,806	27,828
Unlisted investments	14	23,225	23,225
Listed investments	14	293,397	461,059
Cash held in investment portfolio	14	12,747	8,703
		<u>361,175</u>	<u>520,815</u>
CURRENT ASSETS			
Debtors	15	66,548	122,004
Cash at bank and in hand		261,703	58,151
		<u>328,251</u>	<u>180,155</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	16	(86,743)	(81,793)
NET CURRENT ASSETS		<u>241,508</u>	<u>98,362</u>
NET ASSETS		<u>602,683</u>	<u>619,177</u>
FUNDS	17		
Unrestricted funds			
General fund		173,516	134,111
Designated fund		55,031	68,771
Restricted funds			
Restricted fund		217,704	184,690
Endowment fund		156,432	231,605
		<u>602,683</u>	<u>619,177</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, constitute the annual accounts required by the Act and are for circulation to the members of the charity. The notes on pages 18 to 30 form part of these financial statements.

Approved by the Trustees on 15 December 2021.

and signed on their behalf



D Sutherland
Chair

Company No: 04335616

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	£	2020 £	2019 £
Net cash inflow/(outflow) from operating activities	19		92,239	(277,135)
Cash flows from investing activities:				
Dividends		15,198		21,100
Proceeds from sale of investments		295,970		65,729
Purchase of tangible fixed assets	13	(12,757)		(3,860)
Purchase of investments		<u>(171,963)</u>		<u>-</u>
Cash used in investing activities			126,448	82,969
(Decrease) / increase in cash			218,687	(194,166)
Cash and cash equivalents at the beginning of the year			18,635	212,801
Cash and cash equivalents at the end of the year			237,322	18,635
Cash and cash equivalents comprise:				
Cash at bank and in hand			283,008	63,666
Bank overdraft			<u>(45,686)</u>	<u>(45,031)</u>
			237,322	18,635

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
CHARITY ONLY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	£	2020 £	2019 £
Net cash inflow/(outflow) from operating activities	19		76,449	(225,855)
Cash flows from investing activities:				
Dividends		15,198		20,962
Proceeds from sale of investments		295,970		65,729
Purchase of tangible fixed assets	13	(12,757)		(3,860)
Purchase of investments		<u>(171,963)</u>		<u>-</u>
Cash used in investing activities			<u>126,448</u>	<u>82,831</u>
(Decrease) / increase in cash			202,897	(143,024)
Cash and cash equivalents at the beginning of the year			<u>13,120</u>	<u>156,144</u>
Cash and cash equivalents at the end of the year			<u>216,017</u>	<u>13,120</u>
Cash and cash equivalents comprise:				
Cash at bank and in hand			261,703	58,151
Bank overdraft			<u>(45,686)</u>	<u>(45,031)</u>
			<u>216,017</u>	<u>13,120</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

Southbank Sinfonia is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Legal and Administrative Information Page.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Southbank Sinfonia meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Southbank Sinfonia's ability to continue as a going concern. The trustees' assessment of going concern includes taking into account any potential impact of the Covid-19 pandemic, which is further detailed in the trustees' report.

The financial statements are produced in sterling, which is the functional currency of the charity.

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the Charity and its wholly owned subsidiary undertaking, Southbank Sinfonia Ventures Limited.

2.2 FIXED ASSETS AND DEPRECIATION

All fixed asset additions are recorded at cost. Depreciation is provided on all tangible fixed assets using rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Office equipment	- 2 – 3 years straight line
Fixtures and fittings	- 4 years straight line
Instruments	- 5 years straight line
Steinway piano	- 10 years straight line
Performance lighting	- 5 years straight line

2.3 INCOME

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

Donations and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME (CONTINUED)

Performance income is recognised at the time the performance takes place.

Legacy income is recognised at the earliest date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2.5 ALLOCATION OF SUPPORT COSTS

Support costs are those incurred directly in support of expenditure on the objects of the charity and includes salary costs and other costs of running the offices at St John's Church, Waterloo. Support costs also incorporate governance costs. Where possible, costs are directly allocated to activities. Remaining costs are apportioned to the charitable activities based on staff time or floor area, as appropriate.

2.6 OPERATING LEASES

Payments made under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.7 FIXED ASSET INVESTMENTS

Fixed asset investments in subsidiary companies are stated at cost less amount provided for any permanent diminution in value.

Unlisted investments are included at fair value as at the date of donation less any impairment of value.

Listed investments are held at their fair value at the balance sheet date.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.10 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.11 ACCUMULATED FUNDS

The funds of the charity currently comprise:

- Unrestricted funds that are expendable at the discretion of the trustees in furtherance of the objectives of the charity.
- Designated funds that are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds that can only be used for particular restricted purposes within the objects of the charity.

2.12 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

2.13 PENSIONS

Southbank Sinfonia provides a pension scheme for employees, which is run by NEST. It is a defined contribution scheme, open to all employees, and meets the requirements of auto-enrolment. The employer contributions are recognised in expenditure for the year.

2.14 EMPLOYEE COSTS

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Legacies	-	-	-	4,654
Donations and grants	487,520	342,438	829,958	629,282
CJRS	68,251	-	68,251	-
	555,771	342,438	898,209	633,936

4. INCOME FROM OTHER TRADING ACTIVITIES

The wholly owned trading subsidiary Southbank Sinfonia Ventures Limited, which is incorporated in England and Wales (Company Number 05737116) pays all its profits to the charity by Gift Aid. Southbank Sinfonia Ventures Limited performs orchestral and chamber music. Southbank Sinfonia owns the entire share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below:

	Total 2020 £	Total 2019 £
Turnover	89,173	343,836
Cost of sales and admin expenses	(41,658)	(194,986)
Net profit	47,515	148,850
Intragroup recharges	(3,000)	(10,000)
Amount gifted to charity under Gift Aid	(44,201)	(138,850)
Total income for the year	314	-
Called up share capital	100	100
Retained earnings	314	-
Aggregate share capital and reserves	414	100

After the year end the amount of £314 retained in the subsidiary was Gift Aided to the charity.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

5. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Bank interest	26	16	46	88	116
Investment income	4,422	2,750	7,938	15,110	20,846
	4,448	2,766	7,984	15,198	20,962

6. CHARITABLE ACTIVITIES BY ACTIVITY

	Direct costs £	Staff costs £	Support costs £	Total 2020 £	Total 2019 £
Bursaries	300,505	29,159	13,418	343,082	302,767
Performances	37,968	133,335	61,804	233,107	365,069
Education and training	47,625	127,197	59,047	233,869	270,540
Total expenditure	386,098	289,691	134,269	810,058	938,376

7. CHARITABLE ACTIVITIES BY FUND

	Unrestricted £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
Bursaries	40,879	252,800	49,403	343,082	302,767
Performances	221,107	12,000	-	233,107	365,069
Education and training	183,906	37,138	12,825	233,869	270,540
Total expenditure	445,892	301,938	62,228	810,058	938,376

8. COSTS OF RAISING FUNDS

	2020 £	2019 £
Direct costs	13,026	19,108
Staff costs	91,712	93,548
Support costs	42,517	34,249
	147,255	146,905

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

9. SUPPORT COSTS

	2020	2019
	£	£
Governance	51,881	42,632
Salaries	57,131	58,297
Marketing and publicity	602	624
Rent	11,209	12,356
Office and miscellaneous	14,562	14,776
Bank charges	787	720
Insurance	4,431	4,943
Professional fees	26,930	200
General travel and subsistence	184	2,390
Website development	290	409
Depreciation	8,779	5,094
	176,786	142,441

Governance costs include audit fees of £7,000 for the reporting period (2019: £2,640) and taxation services fees of £720 (2019: £720). Fees of £2,000 (2019: £450) were paid by the trading subsidiary Southbank Sinfonia Ventures Limited for audit and taxation services.

Support costs (including governance) are apportioned among the three charitable activities and the cost of raising funds. Governance costs are then separately identified as a distinct element of support costs. Also included in governance costs are staff costs of £37,070 (2019: £37,922).

Direct costs are allocated wherever possible. Remaining costs are apportioned on either the basis of staff time or numbers.

10. STAFF COSTS

	2020	2019
	£	£
Wages, salaries and fees	427,458	433,188
Social security costs	36,198	39,833
Pension costs	11,948	12,260
	475,604	485,281

The average number of monthly employees employed by the Charity were:

	No.	No.
Staff members	13	14

The key management personnel of the charity comprise of the Managing Director, Finance Director, Development Director and Communications Director. The total employee benefits (including employers' national insurance) of the key management personnel were £163,547 (2019: £193,181).

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

10. STAFF COSTS CONTINUED

During the year a reorganisation of the charity was undertaken with roles within the organisation being made redundant. The total cost of redundancies and associated pay in the year was £38,231.

Staff earning in excess of £60,000 per annum in the following bands.

	2020 Numbers	2019 Numbers
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-

11. TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

12. COMPARATIVE FUNDS – STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019 – AS RESTATED

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £
Income from:				
Donations and legacies	205,079	428,857	-	633,936
Charitable activities	88,162	-	-	88,162
Other trading activities	343,836	-	-	343,836
Investment income	9,054	2,421	9,487	20,962
Total income	646,131	431,278	9,487	1,086,896
Expenditure on:				
Raising funds	323,784	18,107	-	341,891
Charitable activities	471,771	449,205	17,400	938,376
Total expenditure	795,555	467,312	17,400	1,280,267
Net gains on investments	10,619	1,672	9,606	21,897
Net income/ (expenditure)	(138,805)	(34,362)	1,693	(171,474)
Transfers between funds	-	-	-	-
Fund balances brought forward	341,687	219,052	229,912	790,651
Fund balances carried forward	202,882	184,690	231,605	619,177

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

13. TANGIBLE ASSETS

	Office equipment	F&F	Instruments	Stein piano	Performance Lighting	Total
GROUP	£	£	£	£	£	£
COST						
Balance b/fwd	30,993	5,021	22,660	45,982	21,155	125,811
Additions	12,757	-	-	-	-	12,757
Balance c/fwd	43,750	5,021	22,660	45,982	21,155	138,568
DEPRECIATION						
Balance b/fwd	25,885	4,787	22,660	23,496	21,155	97,983
Charge for year	5,556	225	-	2,998	-	8,779
Balance c/fwd	31,441	5,012	22,660	26,494	21,155	106,762
NET BOOK VALUE						
At 31 December 2020	12,309	9	-	19,488	-	31,806
At 31 December 2019	5,108	234	-	22,486	-	27,828

	£	£	£	£	£	£
CHARITY						
COST						
Balance b/fwd	27,019	5,021	21,284	45,982	21,155	120,461
Additions	12,757	-	-	-	-	12,757
Balance c/fwd	39,776	5,021	21,284	45,982	21,155	133,218
DEPRECIATION						
Balance b/fwd	21,911	4,787	21,284	23,496	21,155	92,633
Charge for year	5,556	225	-	2,998	-	8,779
Balance c/fwd	27,467	5,012	21,284	26,494	21,155	101,412
NET BOOK VALUE						
At 31 December 2020	12,309	9	-	19,488	-	31,806
At 31 December 2019	5,108	234	-	22,486	-	27,828

14. FIXED ASSET INVESTMENT

	Investment in subsidiary	Unlisted investments	Listed investments	Total 2020	Total 2019
	£	£	£	£	£
Balance b/fwd	100	23,125	461,059	484,284	526,155
Additions	-	-	171,963	171,963	45,869
Disposals	-	-	(328,800)	(328,800)	(101,669)
Revaluations	-	-	(10,825)	(10,825)	13,929
Balance c/fwd	100	23,125	293,397	316,622	484,284

Net losses for the Statement of Financial Activities on page 13 includes £28,786 of realised losses on disposal of investments.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

15. DEBTORS	2020	2019
Group	£	£
Performance income	115	1,180
Income tax recoverable	-	15,002
Orchestra tax relief due	-	52,000
Other debtors and prepayments	67,478	61,020
Amounts due from subsidiary	-	-
	67,593	129,202
	2020	2019
Charity	£	£
Performance income	-	1,180
Income tax recoverable	-	15,002
Orchestra tax relief due	-	52,000
Other debtors and prepayments	66,234	53,022
Amounts due from subsidiary	314	800
	66,548	122,004
16. CREDITORS	2020	2019
Group	£	£
Amounts falling due within one year:		
Overdraft facility repayable on demand	45,687	45,031
Taxation and social security	7,289	11,580
Student loan deductions payable	95	186
Trade creditors	10,593	9,405
Other creditors and accruals	45,390	22,920
VAT (refund)/liability	(61)	5,284
	108,993	94,406
	2020	2019
Charity	£	£
Amounts falling due within one year:		
Overdraft facility repayable on demand	45,687	45,031
Taxation and social security	7,289	11,580
Student loan deductions payable	95	186
Trade creditors	10,593	7,731
Other creditors and accruals	23,079	17,265
	86,743	81,793

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

17. RESTRICTED FUNDS

	Movement in funds				
	Balance at 1 January 2020 As restated £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Endowment funds					
Bursary Trust Support fund	231,605	7,984	(83,157)	-	156,432
Total endowment funds	231,605	7,984	(83,157)	-	156,432
Restricted funds					
SBS Foundation laptops	1,236	-	(1,236)	-	-
Artist programme fund HR Taylor 2020	8,700	-	(8,700)	-	-
Bursary 2020+	78,270	156,830	(235,100)	-	-
Artistic programme fund 2020	9,000	-	(9,000)	-	-
Bursary 2021	-	123,400	-	-	123,400
Bursary 2021 HR Taylor Trust	-	9,000	-	-	9,000
Bursary – Elman Poole	58,689	2,766	(7,252)	-	54,203
Artist development/education	10,670	24,970	(11,702)	(3,000)	20,938
Allegri Quartet	-	12,000	(12,000)	-	-
2020 core costs	10,000	-	(10,000)	-	-
Anghiari 2020	5,725	255	-	-	5,980
Tech/Digital	-	15,183	(11,800)	-	3,383
Repertoire support	-	800	-	-	800
Other restricted funds	2,400	-	(2,400)	-	-
Total restricted funds	184,690	345,204	(309,190)	(3,000)	217,704
Unrestricted funds					
General fund	134,111	668,900	(646,235)	16,740	173,516
Designated funds:					
J Coull soloists	18,953	-	-	(18,953)	-
Assets and investments	49,818	-	-	5,213	55,031
Total unrestricted funds	202,882	668,900	(646,235)	3,000	228,547
Total funds	619,177	1,022,088	(1,038,582)	-	602,683

The purposes of the restricted funds are explained in the trustees report.

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FOR THE YEAR ENDED 31 DECEMBER 2020

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Fund balances at 31 December 2020 are represented by:				
Tangible fixed assets	-	31,806	-	31,806
Investments	156,432	118,634	54,203	329,269
Current assets	-	187,100	163,501	350,601
Creditors: amounts falling due within one year	-	(108,993)	-	(108,993)
	<u>156,432</u>	<u>228,547</u>	<u>217,704</u>	<u>602,683</u>

	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Fund balances at 31 December 2019, as restated, are represented by:				
Tangible fixed assets	-	27,828	-	27,828
Investments	231,605	202,593	58,689	492,887
Current assets	-	66,867	126,001	192,868
Creditors: amounts falling due within one year	-	(94,406)	-	(94,406)
	<u>231,605</u>	<u>202,882</u>	<u>184,690</u>	<u>619,177</u>

CHARITY	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Fund balances at 31 December 2020 are represented by:				
Tangible fixed assets	-	31,806	-	31,806
Investments	156,432	118,734	54,203	329,369
Current assets	-	164,750	163,501	328,251
Creditors: amounts falling due within one year	-	(86,743)	-	(86,743)
	<u>156,432</u>	<u>228,547</u>	<u>217,704</u>	<u>602,683</u>

	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Fund balances at 31 December 2019, as restated, are represented by:				
Tangible fixed assets	-	27,828	-	27,828
Investments	231,605	202,693	58,689	492,987
Current assets	-	54,154	126,001	180,155
Creditors: amounts falling due within one year	-	(81,793)	-	(81,793)
	<u>231,605</u>	<u>202,882</u>	<u>184,690</u>	<u>619,177</u>

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

19. NET CASH INFLOW FROM OPERATING ACTIVITIES

GROUP	2020	2019
	£	£
Net income/(expenditure)	(16,494)	(171,474)
Depreciation	8,779	8,394
Unrealised gains/(losses)	10,825	(13,929)
Dividends	(15,198)	(21,100)
Gains/losses on sale of investments	28,786	(7,967)
(Increase)/decrease in debtors	61,609	(32,166)
Increase/(decrease) in creditors	13,932	(38,893)
	92,239	(277,135)

CHARITY	2020	2019
	£	£
Net income/(expenditure)	(16,494)	(171,474)
Depreciation	8,779	8,394
Unrealised gains/(losses)	10,825	(13,929)
Dividends	(15,198)	(20,962)
Gains/losses on sale of investments	28,786	(7,967)
(Increase)/decrease in debtors	55,456	21,499
Increase/(decrease) in creditors	4,295	(41,416)
	76,449	(225,855)

20. RELATED PARTY TRANSACTIONS

Remuneration of £55,080 (2019: £55,080) was paid to S Over, one of the trustees, in his capacity as Music Director. S Over received no remuneration for his role as a trustee. Authority for payment in his role of Music Director is contained in paragraph 5(7) of the Articles of Association. Pension contributions of £1,652 (2019: £1,515) were paid for by the charity in relation to S Over.

No trustees' remuneration or reimbursement of expenses was paid during the year or in the previous year. During the year the trustees provided donations totalling £5,300 (2019: £2,908).

21. CONTROL

Throughout the year the charity was controlled by its trustees.

22. SHARE CAPITAL

The charity is a company limited by guarantee and has no share capital.

23. PRIOR YEAR ADJUSTMENT

The trustees have become aware that the transfer of funds from the endowment fund to unrestricted reserves was not permitted. This has been corrected as a prior year adjustment. The amount of £231,605 was restated in 2020 from unrestricted funds as the redesignation of this fund was not allowable within its terms.

SOUTHBANK SINFONIA (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

24. POST BALANCE SHEET EVENTS

After the year end, the charity merged with another charity St John's Smith Square Charitable Trust.