



Synfonia

(a Charitable Incorporated Organisation)

**TRUSTEES' REPORT
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements for the period ended 31 August 2022.

Objectives and activities

Objectives

The objectives of the Charity are:

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

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

Activities

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

Achievements

Our focus during this first part-year of operation was research and planning for the main orchestral pilot project, and setting up online resources.

We also dedicated time to events with the Hirvi String Quartet at Riverley Primary School in Leyton, north east London, in order to test the proposed approach on a smaller scale. We worked with over 100 children, who participated in the events in several different ways. The events were a great success, garnering lots of positive feedback - below are just two examples:

“I liked that they got us all engaged and made us feel included”

“My favourite part of the event was when we got the opportunity to draw something that came to our minds during the song..... because I got to express my creativity and thoughts from the song into the drawing”

The members of the Hirvi Quartet also found the events inspiring. Enya Barber, the quartet’s first violinist, said:

“Synfonia provided the Hirvi Quartet with such a valuable experience – not only in connecting with our inner teacher to convey the wonders of various pieces of repertoire to a young audience in an engaging and exciting format, but also in communicating the power of music with the next generation of young musicians.”

Financial review

Results

The financial statements for the period show a surplus of receipts over payments of £604.

Resources

Synfonia's work this year has been funded by generous donations and the Trustees would like to express their gratitude to all those who have supported the Charity in its first months.

Going concern

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

Reserves policy

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

Structure, governance and management

Constitution

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

Methods of appointment or election of Trustees

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

Statement of Trustees' responsibilities

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

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

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

Approved by order of the members of the board of Trustees on 30 May 2023 and signed on their behalf by:



[Chaz Keiderling \(May 30, 2023 15:34 GMT+1\)](#)

Dr Chaz Keiderling
(Trustee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 AUGUST 2022

Trustees	Danielle Frate, Trustee (appointed 28 February 2022) Dr Chaz Keiderling, Trustee (appointed 28 February 2022) Peter Athanassiadis, Trustee (appointed 28 February 2022)
Charity registered number	1198071
Principal office	38 Belle Vue Road London E17 4DG
Accountants	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Virgin Money 154-158 Kensington High Street London W8 7RL
Executive Director	Andrea Robins

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from:				
Donations and legacies	3	750	17,641	18,391
Other income	4	-	4	4
Total income		750	17,645	18,395
Expenditure on:				
Charitable activities	5	750	17,041	17,791
Total expenditure		750	17,041	17,791
Net movement in funds		-	604	604
Reconciliation of funds:				
Net movement in funds		-	604	604
Total funds carried forward		-	604	604

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

The notes on pages 4 to 11 form part of these financial statements.

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**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note		2022 £
Fixed assets			-
Current assets			
Debtors	9	3,173	
Cash at bank and in hand		125	
		3,298	
Creditors: amounts falling due within one year	10	(2,694)	
Net current assets			604
Total assets less current liabilities			604
Net assets excluding pension asset			604
Total net assets			604
Charity funds			
Restricted funds	12		-
Unrestricted funds	12		604
Total funds			604

The financial statements were approved and authorised for issue by the Trustees on 30 May 2023 and signed on their behalf by:

Chaz Keiderling

[Chaz Keiderling \(May 30, 2023 15:34 GMT+1\)](#)

.....
Dr Chaz Keiderling
(Trustee)

The notes on pages 4 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

Synfonia meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

2.3 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Debtors

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

2.5 Cash at bank and in hand

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.6 Liabilities and provisions

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

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

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

2.7 Financial instruments

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

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	750	17,641	18,391
Total 2022	750	17,641	18,391

4. Other incoming resources

		Unrestricted funds 2022 £	Total funds 2022 £
Other income		4	4
Total 2022		4	4

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Charitable activities	750	17,041	17,791
Total 2022	750	17,041	17,791

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

6. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	5,187	12,604	17,791
Total 2022	5,187	12,604	17,791

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £
Raising funds	76	76
Musician fees	500	500
Photography	300	300
Consultant fees	4,311	4,311
Total 2022	5,187	5,187

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Staff costs	10,158	10,158
Bank charges	18	18
Insurance	29	29
Website costs	336	336
Subscriptions	525	525
Trustee meetings	36	36
Accountancy fees	1,440	1,440
Other costs	62	62
Total 2022	12,604	12,604

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

7. Staff costs

	2022
	£
Wages and salaries	10,000
Social security costs	158
	<hr/>
	10,158
	<hr/> <hr/>

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

	2022
	No.
Staff	1
	<hr/> <hr/>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period, no Trustee expenses have been incurred.

9. Debtors

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

10. Creditors: Amounts falling due within one year

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

11. Financial instruments

	2022
	£
Financial assets	
Financial assets measured at fair value through income and expenditure	125
	<u><u>125</u></u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

12. Statement of funds

Statement of funds - current period

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

13. Summary of funds

Summary of funds - current period

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

15. Pension commitments

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

16. Related party transactions

The Charity has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2022.