SINFONIA SMITH SQUARE FOUNDATION
(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Company Registration Number: 10284465
Registered Charity Number: 1169535

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M C F Monfries J M Berman CBE T E Long CBE P J H S Wolff-Ingham
Secretary	B Humphrey
Charity Number	1169535
Company Number	10284465
Registered Office & Principal Address	Smith Square Hall St John's Smith Square London SW1P 3HA
Independent Examiner	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bank	Unity Trust Bank (UTB) PO Box 7193 Planetary Road Willenhall WV1 9DG
Investment Managers	EFG Private Bank Ltd Park House 116 Park Street London W1K 6AP

Sinfonia Smith Square Foundation was formerly known as Southbank Sinfonia Foundation until 12 August 2024.

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

CONTENTS

	Page
Trustees' Report (Incorporating Directors' Report)	1
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 15

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees have pleasure in presenting their report and the financial statements of the company for the financial year 1 January 2025 – 31 December 2025. The Trustees' report also acts as the Directors' report for the purposes of company law.

Objectives and activities

Sinfonia Smith Square Foundation ("the Foundation") was established in 2016 to support and further the work of Sinfonia Smith Square, itself a registered charity (No. 1092461) established in 2002. Since its launch, Sinfonia Smith Square has done much to transform graduate musicians' prospects by bridging the gap between education and professional careers, bringing talented young players to learn and work intensively together as an orchestra for one concert season and giving them a vital springboard into the profession. In 2021, Sinfonia Smith Square (formerly known as Southbank Sinfonia) merged with the concert hall St John's Smith Square, an historic concert venue famous for its world-class acoustic. In doing so, the orchestra gained a 'home' and the venue gained a 'heart' with young professional musicians now at the centre of its artistic programme. Together they rebranded to be Sinfonia Smith Square in 2024, with the vision to transform lives through the universal power of music. Sinfonia Smith Square Foundation, formerly known as Southbank Sinfonia Foundation, also rebranded in 2024, in order to retain its close association with Sinfonia Smith Square.

By accruing and being the steward of more substantial donations and legacies, it is hoped that the Foundation may underpin and further fuel what Sinfonia Smith Square is able to achieve, supporting its future and galvanising the role it plays in Britain's musical ecology by enabling it to do things that cannot be afforded in its normal budget.

Specifically, the Foundation's charitable objects are:

For the public benefit, to:

1. relieve unemployment, poverty and protect the health of young musicians;
2. advance the education of the public in the art and science of music,

by supporting the activities of Sinfonia Smith Square in co-operation with its senior managers and trustees, in particular but not exclusively by providing financial and other support to:

a) enable Sinfonia Smith Square to innovate and undertake new activities,
b) extend what Sinfonia Smith Square offers by procuring further premises for performance, rehearsal and other activities, and
c) make grants and bursaries to assist the Sinfonia Smith Square's individual beneficiaries.

The Foundation achieves its charitable objects by making grants of financial support to Sinfonia Smith Square, in particular to provide scope for the organisation to innovate beyond its regular means, and to provide relief from hardship for the orchestra's musicians.

Trustees of the Foundation meet regularly to review applications for support from Sinfonia Smith Square, and to address the current position of the Foundation itself and its investments. Trustees may meet on further occasions to address any significant issues arising, principally any additional appeals for support from Sinfonia Smith Square. The trustees have regard to the Charity Commission's guidance on public benefit; all grants are awarded to Sinfonia Smith Square which, as a registered charity, is obliged to undertake its activities for the benefit of the public.

In awarding grants, Trustees are mindful to balance the needs of both the current and future beneficiaries of

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

Sinfonia Smith Square's work, and as such have decided for the time-being that the capital held by the Foundation will only be spent towards applications that will 'significantly enhance the scope and ambition of Sinfonia Smith Square's activities'. Each grant request is assessed against this criteria.

Sinfonia Smith Square's fundamental charitable objects mirror those of the Foundation; as a result, any grant awarded to Sinfonia Smith Square for its benefit meets the charitable aims of the Foundation.

Achievements and performance

During this year, the Foundation's Trustees remained in close contact with the Trustees and senior leadership team of Sinfonia Smith Square and received grant applications from Sinfonia Smith Square for financial support. The Foundation's trustees considered each request carefully to ensure that it met its charitable objectives and the trustees' grant-making policy, asking for supplementary information and actions from Sinfonia Smith Square where this was felt necessary.

The Foundation Trustees were pleased to make a significant commitment of funds to the Sinfonia Smith Square Capital Project, as well as assisting with underpinning the funding of the inaugural London Festival of Chamber Music which took place in 2026 and supporting ConcertLab projects through the year.

Future plans

The Foundation expects to welcome further applications for review at its regular meetings as Sinfonia Smith Square continues to seek to deliver its ambitious business plan and in particular to plan for the period of renovation of Smith Square Hall, ("the closure period"). Whilst both Sinfonia Smith Square and the Foundation recognise that the primary focus of Sinfonia Smith Square's fundraising efforts are and should remain external to the Foundation, the Foundation will continue to encourage grant applications which enable Sinfonia Smith Square to pursue activities that establish its reputation and impact beyond the resources of its normal budget as well as continue to consider favourably those which alleviate hardship of individual musicians. In particular, over the coming year, the Foundation expects to provide further support, through donations and budget underwriting, of the Sinfonia's new and ambitious artistic strategy and its plans for the closure period.

Financial review

In 2025, the charity received income of £65,859 (2024: £100,507), made net realised and unrealised investment gains of £47,274 (2024: £31,012) and expended £1,127,557 (2024: £197,891) on delivering its charitable objects and on managing its investment portfolio.

The charity continues to benefit from EFG Private Bank Ltd's agreement to manage the invested funds with a significant discount on their standard investment management fee for the bespoke service provided. This fee reduction is accounted for as a gift-in-kind to the Foundation, as detailed in Note 3 to the accounts.

Following the decision to award a significant grant of £1m to Sinfonia Smith Square for its 'Doors Open' Capital Project, the Trustees decided to liquidate the charity's investment portfolio and hold the resulting funds on cash deposit, in anticipation of requiring these funds in the short- to medium-term at the point of transferring this significant grant. These funds are now held in notice-accounts to maximise the interest generated in this period before this grant is paid.

Given the operating structure of the Foundation, the Trustees do not feel it necessary to adopt a formal reserves policy. The Foundation exists exclusively to receive legacies and donations for, and provide financial support to, Sinfonia Smith Square and the charity would theoretically, in exceptional circumstances, consider spending down the entirety of its funds to this end. The cost of the normal annual management and governance of the Foundation is small, and the charity has no direct employees. Should such an exceptional

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

circumstance arise, the Trustees would ensure that sufficient funds were retained to meet any outstanding costs of this nature.

At the end of 2025, Sinfonia Smith Square Foundation held total unrestricted funds of £141,248 (2024: £823,982) and total restricted funds of £466,281 (2024: £797,971).

The Trustees have analysed and addressed the major risks to which the Foundation is exposed, and these will continue to be reviewed annually. The Trustees are aware of the need to ensure a continued strong working relationship with Sinfonia Smith Square itself to maintain congruence of the two charities' long-term objectives. This is achieved by maintaining a level of commonality between the Boards of both charities, whilst retaining the functional independence of each, and by Trustees of the Foundation maintaining regular contact and dialogue with Sinfonia Smith Square's Trustees and management team.

Structure, governance and management

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association (incorporated 18 July 2016 and amended by special resolution on 19 September 2016). It is registered as a charity with the Charity Commission. The entity is governed by the Board of Trustees. The Trustees also act as Directors for the purposes of company law and hold no share capital. The four Trustees also act as Members of the Company and the liability of each in the event of a winding-up is limited to £10.

The charity employs no staff but utilises the services of an employee of Sinfonia Smith Square to undertake the role of Company Secretary for the charity, in addition to expertise from Sinfonia Smith Square's Finance team, the cost of which is recharged to the Foundation by Sinfonia Smith Square.

The Trustees have carried out a review of the strategic and operational risks faced by the Foundation and monitor the measures in place to manage exposure to these risks. Trustees are recruited, appointed and trained by the existing Trustees. No external persons are entitled to appoint Trustees. Trustee meetings are held at least twice a year to review the financial and operational state of the Foundation, to consider grant applications and to monitor the impact of grants previously awarded.

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

Responsibilities of the Trustees

The Trustees, who are also the Directors of the Foundation for the purposes of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles).

Company law 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 Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing those 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 (see note 2.1 on page 9 below);
- make judgements and 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 business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees,



Mary Monfries
Chair

Date: 28 September 2026

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

TC Group

Mark Cummins FCCA FCIE
for and on behalf of TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Dated: 28th September 2026

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	**2025 £**	2024 £
INCOME FROM:					
Donations and Legacies	3	10,538	10,110	**20,648**	44,303
Investments	4	22,900	22,311	**45,211**	56,204
Total Income		33,438	32,421	**65,859**	100,507
EXPENDITURE ON:	5				
Raising funds		11,700	11,242	**22,942**	23,498
Charitable activities		728,416	376,199	**1,104,615**	174,393
Total expenditure		740,116	387,441	**1,127,557**	197,891
Net expenditure		(706,678)	(355,020)	**(1,061,698)**	(97,384)
Net gains on investments	7	23,944	23,330	**47,274**	31,012
Net movement in funds		(682,734)	(331,690)	**(1,014,424)**	(66,372)
Reconciliation of funds					
Total funds brought forward		823,982	797,971	1,621,953	1,688,325
Total funds carried forward		**141,248**	**466,281**	**607,529**	1,621,953

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes		2025 £		2024 £
FIXED ASSETS					
Investments	7		-		781,558
Cash held as part of investment portfolio			-		3,323
			-		784,881
CURRENT ASSETS					
Debtors	8	36,897		81,897	
Cash at bank and in hand		1,629,170		884,888	
		1,666,067		966,785	
CURRENT LIABILITIES					
Creditors due within one year	9	(58,538)		(129,713)	
NET CURRENT ASSETS			1,607,529		837,072
TOTAL ASSETS LESS CURRENT LIABILITIES			1,607,529		1,621,953
Creditors due after more than one year	9		(1,000,000)		-
TOTAL NET ASSETS			607,529		1,621,953
FUNDS	10				
Restricted Funds			466,281		797,971
Unrestricted funds			141,248		823,982
TOTAL FUNDS			607,529		1,621,953

The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025. No member of the charity has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees acknowledge their responsibilities for:

a. ensuring that the charity keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
b. preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial period and of its incoming resources and application of resources, including its income and expenditure, for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 9 to 15 form part of these financial statements.

The financial statements were approved and authorised by the Board of Trustees on 28.09.2026 and signed on their behalf by:

M C F Monfries
Chair
Company Number: 10284465
Registered Charity Number: 1169535

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

SINFONIA SMITH SQUARE FOUNDATION (LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income/(expenditure) for the reporting period, as per the Statement of Financial Activities	**(1,014,424)**	(66,372)
Adjustments for:		
Losses/(gains) on investments	**(47,274)**	(31,012)
Dividends and interest from investments	**(45,211)**	(56,204)
Decrease/(Increase) in trade & other debtors	**45,000**	49,788
(Decrease)/Increase in trade & other creditors	**928,825**	100,509
Net cash provided by/(used in) operating activities	**(133,084)**	(3,291)
Cash flows from investing activities		
Dividends and interest from investments	**45,211**	56,204
Proceeds from sale of investments	**832,155**	1,970,149
Purchase of investments	-	(1,954,719)
Net cash provided by investment activities	**877,366**	71,634
Change in cash and cash equivalents in the year	**744,282**	68,343
Cash and cash equivalents at the beginning of the year	**884,888**	816,545
Cash and cash equivalents at the end of the year	**1,629,170**	884,888

The notes on pages 9 to 15 form part of these financial statements.

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

1 STATUTORY INFORMATION

Sinfonia Smith Square Foundation is a company limited by guarantee. The members of the company are the Trustees named on the legal and admin information page. In the event of the charity being wound up, the liability in respect of the guarantee is limited.

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Sinfonia Smith Square Foundation 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. Listed investments are held at fair value.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the trustees have taken into account the ongoing economic uncertainty on its activities and finances. Thus the trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

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.
Investment income including dividends and interest is accounted for on an accruals basis.

2.4 Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Support costs are those incurred directly in support of expenditure on the objects of the charity and include governance costs. These costs are allocated to expenditure on charitable activities.

90% of the investment management charges stated above has been donated back to Sinfonia Smith Square Foundation by EFG Private Bank Ltd as a reduction in their fee and accounted for as a gift-in-kind as detailed in Note 3.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

ACCOUNTING POLICIES (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 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.

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

2.10 Taxation

No provision has been made for taxation as the entity is a public benefit entity which is exempt from UK direct taxation on its charitable activities.

2.11 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 aim and use of each restricted fund is set in the notes to the financial statements.

2.12 Significant judgements and estimations

The Trustees have considered the significant judgements and estimates made in compiling the financial statements. The Trustees do not consider estimates or judgements made to be material to the financial statements. Accruals are made when activity has occurred for which a cash outflow is expected, but for which no invoice has been received. Estimates are based on prior experience and knowledge.

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
General donations	-	-	-	22,901
Gifts-in-kind	10,538	10,110	20,648	21,402
	10,538	10,110	20,648	44,303

4 INVESTMENT INCOME

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Bank interest receivable	22,788	22,201	44,989	38,753
Income from investments	112	110	222	17,451
	22,900	22,311	45,211	56,204

5 EXPENDITURE

	Grant Giving 2025	Investment charges 2025	Support costs 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Raising funds	-	22,942	-	22,942	23,498
Charitable activities	1,095,000	-	9,615	1,104,615	174,393
	1,095,000	22,942	9,615	1,127,557	197,891

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025
	£	£	£
Direct costs - Grant giving	723,550	371,450	1,095,000
Direct costs - Investment charges	11,700	11,242	22,942
Support costs	4,866	4,749	9,615
	740,116	387,441	1,127,557

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

6 SUPPORT COSTS – INCLUDING GOVERNANCE COSTS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Staff recharges including Secretarial	2,098	2,039	4,137	2,978
Independent examination fees	2,395	2,345	4,740	4,625
Insurance	297	289	586	1,019
Bank charges	76	76	152	71
	4,866	4,749	9,615	8,693

7 FIXED ASSET INVESTMENTS

	Listed Investments £
Fair value	
At 1st January 2025	781,558
Disposals in the year	(828,832)
Revaluations in the year	47,274
At 31 December 2025	-

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

8 DEBTORS

	2025	2024
	£	£
Loans to Sinfonia Smith Square	**36,897**	81,897
	36,897	81,897

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**4,798**	3,103
Grants payable	**49,000**	121,450
Other creditors and accruals	**4,740**	5,160
	58,538	129,713

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Grants payable	**1,000,000**	-
	1,000,000	-

The amount falling due after more than one year relates to a grant awarded to Sinfonia Smith Square towards its 'Doors Open' capital project.

10 STATEMENT OF FUNDS

	At 1 January 2025	Income	Investment Gains	Expenditure	At 31 December 2025
	£	£	£	£	£
Unrestricted funds:					
General funds	823,982	33,438	23,944	(740,116)	141,248
Restricted funds:					
Fellowship fund	797,971	32,421	23,330	(387,441)	466,281
Total funds	**1,621,953**	**65,859**	**47,274**	**(1,127,557)**	**607,529**

RESTRICTED FUNDS

The restricted fund is called 'The Fellowship Fund' and is for the purposes of supporting the Fellowship orchestral activities of Sinfonia Smith Square and providing grants to musicians.

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Period	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Current assets	896,113	769,954	1,666,067
Creditors due within one year	(4,865)	(53,673)	(58,538)
Creditors due after one year	(750,000)	(250,000)	(1,000,000)
	141,248	466,281	607,529

Prior period	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Fixed asset investments	417,927	366,954	784,881
Current assets	485,768	481,017	966,785
Creditors due within one year	(79,713)	(50,000)	(129,713)
	823,982	797,971	1,621,953

12 TRUSTEE EXPENSES

While acting in the capacity of a Trustee, no person received remuneration or reimbursement of expenses in the current or prior reporting periods.

13 RELATED PARTY TRANSACTIONS

Trustee TE Long was also Trustee of Sinfonia Smith Square during the reporting period. During the year the charity made grants of £1,095,000 (2024: £ 165,700) to Sinfonia Smith Square. The balance of grants payable at the period end was £1,049,000 (2024: £ 121,450).

During 2023 the charity made a short-term loan of £ 130,000 to Sinfonia Smith Square. This loan was to assist with cash flow and is repayable on demand and no interest is charged on this loan. This was partially repaid during 2024 and 2025 with an outstanding balance of £ 36,897 at year end.

During the year the charity received donations from Sinfonia Smith Square of £ nil (2024: £ 22,901).

Sinfonia Smith Square Foundation is connected to Sinfonia Smith Square and benefits from shared space and shared services.

During the year Sinfonia Smith Square charged £ 4,137 for staff and management recharges to Sinfonia Smith Square Foundation (2024: £ 2,978). At year end the full balance of £ 4,137 remained outstanding (2024: £ 2,978).

14 COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £ 10. There are currently 4 members.

15 CONTROLLING PARTY

The charitable company is controlled by the Board of Trustees, who are also directors under company law.

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f

16 STATEMENT OF FINANCIAL ACTIVITIES COMPARATIVE FUNDS – 31 DECEMBER 2024

	Unrestricted funds	Restricted funds	Total 2024
INCOME FROM:	£	£	£
Donations and legacies	11,396	32,907	44,303
Investments	29,927	26,277	56,204
Total income	41,323	59,184	100,507
EXPENDITURE ON:			
Raising funds	12,512	10,986	23,498
Charitable activities	120,328	54,065	174,393
Total expenditure	132,840	65,051	197,891
Net income/(expenditure)	(91,517)	(5,867)	(97,384)
Net (losses) / gains on investments	16,513	14,499	31,012
Net movement in funds	(75,004)	8,632	(66,372)
Reconciliation of funds			
Total funds brought forward	898,986	789,339	1,688,325
Total funds carried forward	823,982	797,971	1,621,953

Doc ID: 1e799f8233ec9a8ae24876d419d10793504ccf5f