

BRITISH POLICE SYMPHONY ORCHESTRA

England & Wales · Charity number 1003562

Details

| | |
|-------------|--|
| Other names | POLICE NATIONAL ORCHESTRA AND CHARITABLE ASSOCIATION, BPSO |
| Status | Registered |
| Legal form | Other |
| Registered | 1991-07-26 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
| Address | Bpso PO Box 306 Nantwich CW5 9EN |
| Phone | 07813095953 |
| Email | sec@bpso.net |
| Website | www.bpso.org.uk |

Activities

Objects: A. TO PROVIDE, DEVELOP AND MAINTAIN PUBLIC EDUCATION IN AND APPRECIATION OF THE ART AND SCIENCE OF MUSIC BY THE PRESENTATION OF PUBLIC CONCERTS AND RECITALS AND BY SUCH OTHER WAYS AS THE ASSOCIATION SHALL DETERMINE FROM TIME TO TIME.B. TO MAKE DONATIONS TO OTHER CHARITABLE ASSOCIATIONS.

Activities: The Orchestra made up of police officers, police staff and other members of the extended police family each year performs at different venues around the country raising money for a number of different charities. A mini tour of India took place in February 2008. Charity Concerts included Warwick Arts Centre for Fighting Blindness and the annual Proms Concert at Symphony Hall in December.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-03-31 | £64,993 | £80,432 | - | - |
| 2024-03-31 | £67,845 | £72,674 | - | - |
| 2023-03-31 | £76,804 | £77,302 | - | - |
| 2022-03-31 | £69,674 | £69,735 | - | - |
| 2021-03-31 | £21,394 | £11,205 | - | - |

Trustees

| Name | Role | Appointed |
|------------------------------|-------|------------|
| Craig Lewis Guildford | Chair | 2023-04-13 |
| Carol Brown | | 2024-06-24 |
| Claire Victoria Burnell | | |
| Damazer Damazer JP DL | | 2020-10-10 |
| Kay Mellor | | 2024-06-08 |
| Louise Marion Stretch | | 2020-01-11 |
| MR JOHN MORGAN | | |
| Matthew Boyle | | 2024-06-24 |
| Matthew Welsted | | 2024-06-24 |
| Nikolas Adams | | 2023-03-18 |
| PAUL WEST | | |
| Rosemary Chandler | | 2024-06-08 |
| Stephanie Jill Owen | | 2025-11-15 |

BRITISH POLICE SYMPHONY ORCHESTRA

England & Wales - Charity number 1003562

Accounts

BRITISH POLICE SYMPHONY ORCHESTRA

BRITISH POLICE SYMPHONY ORCHESTRA

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity number: 1003562

BRITISH POLICE SYMPHONY ORCHESTRA

BRITISH POLICE SYMPHONY ORCHESTRA

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BRITISH POLICE SYMPHONY ORCHESTRA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees

C Guildford, Chair
R Chandler, Secretary and elected member of the Management Committee,
Appointed 08/06/2024
L Dunn (nee Stretch), Treasurer, and elected member of the Management
Committee
K Mellor
C Burnell
M Jelley
J Morgan
P West
B Damazer
M Welsted
C Brown
M Boyle
N Adams

Charity registered number

1003562

Principle office

PO Box 306
Nantwich
Cheshire
CW5 9EN

Bankers

TSB Bank plc
PO Box 1000
BX4 7SB

BRITISH POLICE SYMPHONY ORCHESTRA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

OBJECTIVES

The objectives of the charity are:

1. To provide, develop and maintain public education in and appreciation of the art and science of music by the presentation of public concerts and recitals and by such other ways as the association shall determine from time to time.
2. To make donations to other charitable organisations.

The charity is run by a small number of volunteer Trustees and Management Committee who, as demonstrated by the details which follow in the annual review section, have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Financial Year 2024 saw the BPSO perform at a new venue for the Orchestra, when we performed at Ripon Cathedral in aid of the Police Treatment Centre Harrogate. In a first for the Orchestra we also had the immense privilege of performing the Elgar Cello Concerto with our very own Dr Richard Jenkinson as soloist. This event was enjoyed greatly by both audience and Orchestra alike. Special thanks also go to Malcom Webb, Principle Flute, for taking over conducting duties for the Cello Concerto, and Ian Locke and Phillipa Mayhew-Smith for the organisation of this concert.

September saw a return to Beacon Park, Lichfield for another successful "Proms in the Park" where even the weather could not dampen the audience enthusiasm

The BPSO Proms Night Spectacular! at Birmingham Symphony Hall was once again a triumph with extra special performances not only from the Orchestra but joined by Vicky McClure's Our Dementia Choir and Beyond The Barricades. We give our wholehearted thanks to Niche RMS360, and NICE for their support of this event.

INVESTMENT POWERS

As for all charities, BPSO has the right to invest its surplus funds in a way which helps it meet its charitable aims. The variability of its cash flow during the year makes it challenging to invest significant funds for long periods of time. Consequently, much of the BPSO's surplus cash is held in bank accounts and deposit accounts.

The exceptions to this are the restricted funds which are invested through a fund manager. These investments include growth and income funds with underlying investments in equities (predominantly UK), government and corporate bonds and cash. Investment assets are valued at market rates at the end of each period.

FINANCIAL REVIEW

The Charity, whilst having its roots and a continuing close connection with the police service, is financially independent of the police service. To continue to maintain operations, the Charity needs to generate a surplus from operations and relies heavily on sponsorship. During the year to 31 March 2025, the Charity generated a loss of £15.4K (2024 loss £4.8K).

This is a significantly increased loss to previous years and analysis of the Financial Statement of Affairs indicates that this change has mainly been related to:

BRITISH POLICE SYMPHONY ORCHESTRA

- A £5K reduction in sponsorship received for the Symphony Hall concert in December
- A £7K reduction in Concert Fees from FY23
- Reduced ticket sales in December
- A £2K Donation made to Police Treatment Centre Harrogate following the concert in May

To ensure the Charity has sufficient funding to carry out its planned operations for the foreseeable future, its reserves policy requires that the Charity seeks to retain two years of running costs in cash and liquid resources with a minimum of 1.5 Years and a maximum of 2.5 years. Significant deviations above or below this target need to be addressed promptly. At the financial year end, the Charity has 1.44 years of cash and liquid resources. This has been calculated as the Unrestricted Funds divided by the previous year's expenditure.

As such the Management Committee and Board for Trustees will seek to address this during the new financial year with emphasis on forecasting and budgeting for FY25 along with a drive to reduce costs in relation to rehearsals.

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.

Reserves Policy

The Management Committee has approved a reserves policy which formalises the approach to reserves taken over recent years. In light of the challenges surrounding funding the activity of the orchestra in the UK, the reserve policy seeks to retain two years of running costs in cash and liquid resources. Significant deviations above or below this target need to be addressed promptly. The current cash levels equate approximately 17.3 months of running costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is governed by a trust deed dated 29 June 1991 as amended on 17 October 2015. The charity was registered with the Charity Commission on 26 July 1991.

The governing document provides that there is a Board of Trustees and a Management Committee. The Board of Trustees comprises the officers Chair, Secretary and Treasurer ("the officers") who are elected at an AGM or EGM by the members, and any other trustees appointed by the Board. The Chair and Management Committee determine the appropriate number of Trustees. Trustees are appointed for three years and are eligible for re-election.

The Management Committee comprises the officers and any other persons elected by the members. Non-members may be elected to the Management Committee to fill skill gaps, but the majority of the Management Committee must be members. The Management Committee appointments are for three years, and they may stand for re-election. The Management Committee's role is to facilitate the day-to-day operations including arrangements of rehearsals, concerts, etc.

Method of appointment of trustees and decision making

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. We are actively seeking additional Trustees.

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PLANS FOR THE FUTURE

Future developments

- Proms in Beacon Park, Lichfield- September 2025
- Concert, Shrewsbury Cathedral – October 2025
- Symphony Hall- Proms Night Spectacular- December 2025
- North Wales Police commemorative concert, TBC – May 2026
- Concert in aid of Police Treatment Centre, Flint House – June 2026
- Concert, Oakengates Theatre Telford – October 2026
- Bringing online both GMP and WMP training facilities as rehearsal venues
- Review plans for Outreach and PlayOut! And how this can be best supported to continue to grow and support our charitable aims.
- Continue to develop our relationships with previous and current sponsors and to build upon the positive relationships established with organisations/ businesses with strong links to the police service.

How can you support us?

There are many ways you can support us:

- Share social media posts and attend a concert. Full details of future events are published on our website www.bpsos.org.uk.
- Make a donation. Contact our treasurer at treasurer@bpsos.net for details.
- Ask BPSO to help raise funds for your charity. Contact our secretary at sec@bpsos.net for details.
- Join our lottery for the chance to win £25,000 each week. Joining instructions and terms and conditions can be found at www.bpsos.org.uk/bpsos-lottery.
- Become a financial patron and receive unique benefits including behind the scenes access or nominating a young person to join one of our rehearsals for the day. Details can be found at www.bpsos.org.uk/patrons.
- Become a corporate sponsor and help BPSO make a difference for years to come. Contact sec@bpsos.net for details.
- Register at www.easyfundraising.org.uk and select BPSO as your good cause and we will receive a donation when you shop at participating online stores (at no cost to you).
- Follow BPSO on Facebook, twitter and LinkedIn.

BRITISH POLICE SYMPHONY ORCHESTRA

TRUSTEES' RESPONSIBILITIES STATEMENT

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 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 apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence from taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 5th December 2025 and signed on their behalf by



L Dunn
Trustee & Treasurer

Independent Examiner's Report for the year ended 31 March 2025

Independent Examiner's Report to the Trustees of the British Police Symphony Orchestra (the "Charity")

I report to the trustees on my examination of the accounts of the British Police Symphony Orchestra for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:



Date:

30/01/26

Amir Urfan ACCA

15 Mullion Croft
Birmingham
B388PH

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2025

| | Notes | Restricted Funds 2025 £ | Unrestricted Funds 2025 £ | Total Funds 2025 £ | Total Funds 2024 £ |
|--|-------|-------------------------------|---------------------------------|--------------------------|--------------------------|
| INCOME FROM: | | | | | |
| Donations & Legacies | 2 | - | 6,819 | 6,819 | 5,499 |
| Charitable Activities | 3 | - | 52,633 | 52,633 | 57,904 |
| Other Trading Activities | 4 | - | 3,496 | 3,496 | 2,596 |
| Investments | 5 | - | 2,045 | 2,045 | 1,846 |
| TOTAL INCOME | | - | 64,993 | 64,993 | 67,845 |
| EXPENDITURE ON: | | | | | |
| Raising funds | | - | 1,555 | 1,555 | 1,432 |
| Charitable activities | | - | 78,877 | 78,877 | 71,242 |
| TOTAL EXPENDITURE | | - | 80,432 | 80,432 | 72,674 |
| NET (EXPENDITURE) / INCOME BEFORE INVESTMENT (LOSSES) | | - | (15,439) | (15,439) | (4,829) |
| Net (Losses/Gains) on investments | 10 | - | - | - | 984 |
| NET INCOME / (EXPENDITURE) BEFORE TRANSFERS | | - | (15,439) | (15,439) | (3,845) |
| Transfer between Funds | 13 | | | | |
| NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES | | - | (15,439) | (15,439) | (3,845) |
| NET MOVEMENT IN FUNDS | | - | (15,439) | (15,439) | (3,845) |
| RECONCILIATION OF FUNDS: | | | | | |
| Total Funds Brought Forward | | 36,280 | 127,419 | 163,699 | 167,544 |
| TOTAL FUNDS CARRIED FORWARD | | 36,280 | 111,980 | 148,260 | 163,699 |

The notes on pages 11 to 19 form part of these financial statements

BRITISH POLICE SYMPHONY ORCHESTRA

BALANCE SHEET AS AT 31 MARCH 2025

| | Notes | 2025 | | 2024 | |
|---|-------|----------------|-----------------------|----------------|-----------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 8 | | 1,872 | | 2,371 |
| Investments | 9 | | 36,280 | | 36,280 |
| | | | <u>38,152</u> | | <u>38,651</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 464 | | 52 | |
| Debtors | 10 | 24,529 | | 15,692 | |
| Cash at Bank and in hand | | 90,982 | | 114,419 | |
| | | <u>115,975</u> | | <u>130,163</u> | |
| CREDITORS: Amounts falling due within one year | 11 | (5,866) | | (5,114) | |
| NET ASSETS | | | <u><u>148,261</u></u> | | <u><u>163,700</u></u> |
| CHARITY FUNDS | | | | | |
| Restricted Funds | 12 | | 36,280 | | 36,280 |
| Unrestricted Funds | 12 | | 111,981 | | 127,420 |
| Total Funds | | | <u><u>148,261</u></u> | | <u><u>163,700</u></u> |

The Financial Statements were approved by the Trustees on **5/12/2025** and signed on their behalf by:



L Dunn

Treasurer

The notes on pages 11 to 19 form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2025

1. ACCOUNTING POLICIES

1.1 General information

British Police Symphony Orchestra is a charity registered in England and Wales with the Charity Commission. Its registered number is 1003562.

The registered office of the charity can be found on page 1 of these financial statements.

1.2 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1, and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

British Police Symphony Orchestra constitutes a public benefit entity as defined by FRS 102.

1.3 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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Musical Instruments and Sheet Music written off over 10 years using a 25-30% reducing balance each year.

1.6 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 fair 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 shown in the heading "Gains/(losses) on investments" in the Statement of financial activities.

1.7 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 Bank.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making do allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Taxation

British Police Symphony Orchestra Charitable Association, as a registered charity in England and Wales, is eligible for exemption from tax on its charitable activities.

BRITISH POLICE SYMPHONY ORCHESTRA

2. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted and total funds 2025 | Total Funds 2024 |
|------------------------------|--|---------------------|
| | £ | £ |
| Donations and other income | 164 | (1,008) |
| Subscriptions from members | 6,654 | 6,507 |
| Sponsorship | - | - |
| Total Donations and legacies | 6,818 | 5,499 |
| Total 2024 | 5,499 | |

3. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted and total funds 2025 | Total Funds 2024 |
|---|--|---------------------|
| | £ | £ |
| Corporate and other sponsorship | 21,755 | 20,037 |
| Ticket Sales | 14,682 | 15,801 |
| Concert Fees | 4,600 | 11,850 |
| Sales of programmes and advertising | 3,944 | 5,146 |
| Accommodation Contribution | 7,652 | 5,071 |
| Total Income from Charitable Activities | 52,633 | 57,905 |
| Total 2024 | 57,905 | |

BRITISH POLICE SYMPHONY ORCHESTRA

4. OTHER TRADING ACTIVITIES

| | Unrestricted and total funds 2025 | Total Funds 2024 |
|--|--|-----------------------------|
| | £ | £ |
| Lottery Income | 3,109 | 2,584 |
| Merchandise - Other Sales | - | 12 |
| Total Income from Other Trading Activities | 3,109 | 2,596 |
| Total 2024 | 2,596 | |

5. INVESTMENT INCOME/EXPENDITURE

| | Restricted Funds 2025 | Unrestricted Funds 2025 | Total Funds 2025 | Total Funds 2024 |
|--------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Interest received | | 2,045 | 2,045 | 1,847 |
| Mutual Fund Income | | | - | 984 |
| | - | 2,045 | 2,045 | 2,831 |

Currently awaiting the restatement of the mutual fund for the financial year

6. COSTS

| | Total 2025 | Total 2024 |
|--|-------------------|-------------------|
| | £ | £ |
| Charitable Activities - Non Event | - | - |
| Charitable Activities - Event Expenses | 75,659 | 67,571 |
| Charity Management & Administration | 3,218 | 3,671 |
| Expenditure on Raising Funds | 1,554 | 1,432 |
| Total Costs | 80,431 | 72,674 |

BRITISH POLICE SYMPHONY ORCHESTRA

7. NET INCOME / (EXPENDITURE)

This is stated after charging:

| | Total 2025 | Total 2024 |
|--|-------------------|------------|
| | £ | £ |
| Depreciation of tangible fixed assets owned by the charity | 659 | 855 |

During the year, no trustees received any remuneration, benefits in kind or reimbursed expenses (2024 £Nil)

8. TANGIBLE FIXED ASSETS

| | Musical Instruments | Sheet Music | Total |
|-----------------------|----------------------------|--------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2024 | 1,197 | 7,681 | 8,878 |
| Additions | - | 160 | 160 |
| At 31 March 2025 | 1,197 | 7,841 | 9,038 |
| Depreciation | | | |
| At 1 April 2024 | 1,071 | 5,435 | 6,506 |
| Charge for the year | 65 | 594 | 659 |
| At 31 March 2025 | 1,136 | 6,029 | 7,165 |
| Net book value | | | |
| At 31 March 2025 | 61 | 1,812 | 1,873 |
| At 1 April 2024 | 126 | 2,246 | 2,372 |

BRITISH POLICE SYMPHONY ORCHESTRA**9. FIXED ASSET INVESTMENTS**

| | Listed Securities |
|---------------------|------------------------------|
| | £ |
| Market Value | |
| At 1 April 2024 | 36,281 |
| Additions | - |
| Revaluations | - |
| At 31 March 2025 | <u>36,281</u> |

10. DEBTORS

| | Total 2025 | Total 2024 |
|-------------------------------|----------------------|---------------|
| | £ | £ |
| Customer Account Receivable | 17,304 | 10,104 |
| Gift Aid Pending | 4,820 | 4,820 |
| Prepayment and accrued income | 2,405 | 768 |
| Total Costs | <u>24,529</u> | <u>15,692</u> |

11. CREDITORS: amounts falling due within one year

| | Total 2025 | Total 2024 |
|----------------------------|---------------------|--------------|
| | £ | £ |
| Accruals & deferred income | 5,866 | 5,114 |
| Total Costs | <u>5,866</u> | <u>5,114</u> |

BRITISH POLICE SYMPHONY ORCHESTRA

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

| | Balance at 1 April 2024 | Income | Expenditure | Transfers in / (out) | Gains / (Losses) | Balance at 31 March 2025 |
|---------------------------|-------------------------------|--------|-------------|-------------------------|---------------------|--------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | | | | | | |
| Lord Knights' Fund | 8,541 | - | - | - | - | 8,541 |
| Tour Fund | 557 | - | - | - | - | 557 |
| | 9,098 | - | - | - | - | 9,098 |
| General funds | | | | | | |
| General funds - all funds | 118,321 | 64,993 | (80,432) | - | - | 102,882 |
| Total Unrestricted funds | 127,419 | 64,993 | (80,432) | - | - | 111,980 |
| Restricted Funds | | | | | | |
| Restricted fund | 36,280 | - | - | - | - | 36,280 |
| Total of Funds | 163,699 | 64,993 | (80,432) | - | - | 148,260 |

STATEMENT OF FUNDS – PRIOR YEAR

| | Balance at 1 April 2023 | Income | Expenditure | Transfers in / (out) | Gains / (Losses) | Balance at 31 March 2024 |
|---------------------------|-------------------------------|--------|-------------|-------------------------|---------------------|--------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | | | | | | |
| Lord Knights' Fund | 8,541 | - | - | - | - | 8,541 |
| Tour Fund | 557 | - | - | - | - | 557 |
| | 9,098 | - | - | - | - | 9,098 |
| General funds | | | | | | |
| General funds - all funds | 123,149 | 67,846 | (72,674) | - | - | 118,321 |
| Total Unrestricted funds | 132,247 | 67,846 | (72,674) | - | - | 127,419 |
| Restricted Funds | | | | | | |
| Restricted fund | 35,296 | - | - | - | 984 | 36,280 |
| Total of Funds | 167,543 | 67,846 | (72,674) | - | 984 | 163,699 |

Lord Knights' fund

The Lord Knights' fund was established in 2015/16 as a result of a legacy from Lord Knights. The Management Committee and Trustees are keen to ensure the funds are for the development of the orchestra and to support its charitable giving. To date, funds have been used to purchase musical instruments, purchase sheet music, re-design the Charity's website, overhaul the Charity's timpani and commission an arrangement of Police TV theme tunes. The transfer out of the Lord Knight' fund into the general funds was to allow for the purchase of music made in the previous financial year.

BRITISH POLICE SYMPHONY ORCHESTRA

Tour fund

This fund was created in 2014/15 in order to help fund future tours of the orchestra. Incoming resources are generated by members and their family and friends specifically for the tour fund and no funds are directed away from the Charity's other funds.

Restricted fund

This fund comprises donations received since the Charity's formation that stipulated they be used for the future development and support of the orchestra, other than investment income which is transferred to General funds.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

| | Restricted Funds 2025 | Unrestricted Funds 2025 | Total Funds 2025 |
|-------------------------------|--------------------------|----------------------------|---------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 1,872 | 1,872 |
| Fixed assets investments | 36,280 | - | 36,280 |
| Current assets | - | 115,975 | 115,975 |
| Creditors due within one year | | (5,866) | (5,866) |
| | 36,280 | 111,981 | 148,261 |

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

| | Restricted Funds 2024 | Unrestricted Funds 2024 | Total Funds 2024 |
|-------------------------------|--------------------------|----------------------------|---------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 2,371 | 2,371 |
| Fixed assets investments | 36,280 | - | 36,280 |
| Current assets | - | 127,663 | 127,663 |
| Creditors due within one year | | (2,615) | (2,615) |
| | 36,280 | 127,419 | 163,699 |

14. OTHER FINANCIAL COMMITMENTS

No other financial commitments have been made.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

BRITISH POLICE SYMPHONY ORCHESTRA

England & Wales - Charity number 1003562

Accounts

BRITISH POLICE SYMPHONY ORCHESTRA

BRITISH POLICE SYMPHONY ORCHESTRA

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity number: 1003562

BRITISH POLICE SYMPHONY ORCHESTRA

BRITISH POLICE SYMPHONY ORCHESTRA

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

BRITISH POLICE SYMPHONY ORCHESTRA

FOR THE YEAR ENDED 31 MARCH 2024

Trustees

L Winward, Chair – Resigned 13/04/2024
C Guildford, Chair – Appointed 13/04/2024
R Chandler, Secretary and elected member of the Management Committee,
Appointed 08/06/2024
L Dunn (nee Stretch), Treasurer, and elected member of the Management
Committee
K Mellor – Appointed 08/06/2024
C Burnell
M Jelley
J Morgan
W Skelly – Resigned December 2023
P West
P Kelly – Resigned December 2023
B Damazer
M Welsted – Appointed 08/06/2024
C Brown – Appointed 08/06/2024
M Boyle – Appointed 08/06/2024
N Adams – Appointed 18/03/2024

Charity registered number

1003562

Principle office

PO Box 306
Nantwich
Cheshire
CW5 9EN

Bankers

TSB Bank plc
PO Box 1000
BX4 7SB

BRITISH POLICE SYMPHONY ORCHESTRA

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

I am pleased to present this report following my election at the AGM on the 13th April 2024. Having been a supporter of the Orchestra for many years, I look forward to my new role as Chair.

The past year has been one which has seen the Orchestra overcome adversity with the cancellation of a May 2023 Concert at the Birmingham Conservatoire due to small ticket sales. Whilst every possible option had been explored, including reduced ticket prices, free student places and sharing the details with our Symphony Hall database. There could have been many reasons for this, a three Bank Holidays in a month, a new venue for the BPSO and the wealth of other concerts in the same venue could all have contributed, but the Orchestra made the most of the weekend and enjoyed a fabulous rehearsal in the venue including a performance of the Elgar 'Cello Concerto, with our very own Dr Richard Jenkinson taking to the Cello. As a result of this rehearsal the Orchestra have planned next year's May concert to be centred around this piece and we look forward to this in May 2024.

Summer saw superb performance at Beacon Park and Berry Bank over what became known as the "BPSO Big Weekender" PC Danny on top form and a great crowd. Brilliant example of the ambassadorial role of the orchestra for the Police Service.

We rounded off the year at Birmingham Symphony Hall with a near capacity audience and were joined on stage by a choir from Solihull School for a magical performance of Walking in the Air. Hymn to the Fallen was also performed as a moment of reflection for those Police Officers who had lost their lives in the line of duty, and this was accompanied by a salute taken by the standard bearers from West Midlands Police. The concert was sponsored by Niche RMS360, NICE and BlueprintCo, and our thanks go out to them for making the concert possible and their continuing support.

I am truly grateful to each and every member of the orchestra for the outstanding ambassadorial roles they continue to undertake on behalf of the Police Service.

Signed: C Guildford (Chair) _____

Date (signing date) _____

BRITISH POLICE SYMPHONY ORCHESTRA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

OBJECTIVES

The objectives of the charity are:

1. To provide, develop and maintain public education in and appreciation of the art and science of music by the presentation of public concerts and recitals and by such other ways as the association shall determine from time to time.
2. To make donations to other charitable organisations.

The charity is run by a small number of volunteer Trustees and Management Committee who, as demonstrated by the details which follow in the annual review section, have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

2023 saw the BPSO overcome adversity with the cancellation of our May Concert due to low ticket sales, despite best efforts to overcome this, the decision was taken to turn the weekend into a free rehearsal weekend, which turned into a success for all members, avoided a loss-making situation.

September saw not only a return to Beacon Park, Lichfield for another successful "Proms in the Park" but a double event weekend with a further concert on the Sunday at Berry Bank in the beautiful setting of the Cotswolds.

The BPSO Proms Night Spectacular! at Birmingham Symphony Hall was once again a triumph with some special performances from both the Orchestra and Solihull School Choir. We give our wholehearted thanks to Niche RMS360, NICE and BlueprintCo for their support of this event.

INVESTMENT POWERS

As for all charities, BPSO has the right to invest its surplus funds in a way which helps it meet its charitable aims. The variability of its cash flow during the year makes it challenging to invest significant funds for long periods of time. Consequently, much of the BPSO's surplus cash is held in bank accounts and deposit accounts.

The exceptions to this are the restricted funds which are invested through a fund manager. These investments include growth and income funds with underlying investments in equities (predominantly UK), government and corporate bonds and cash. Investment assets are valued at market rates at the end of each period.

FINANCIAL REVIEW

The Charity, whilst having its roots and a continuing close connection with the police service, is financially independent of the police service. To continue to maintain operations, the Charity needs to generate a surplus from operations and relies heavily on sponsorship. During the year to 31 March 2024, the Charity generated a loss of £3.8K (2023 loss £7.5K), after accounting for an increase in the market value of investments of £1K (2023 decrease £7.4K).

Before revaluation of investments, the Charity made a loss of £4.8K. This is a smaller loss than last year but still a difference from previous years which had created an approx. £10K surplus. This change has mainly been related to:

BRITISH POLICE SYMPHONY ORCHESTRA

- A continued increase in the cost of accommodation for both rehearsals (including rehearsal space) and concerts. 2023/24 accommodation costs were approx. £9K higher.

To ensure the Charity has sufficient funding to carry out its planned operations for the foreseeable future, its reserves policy requires that the Charity maintains a ratio of Net Available Financial Resources to Net Annualised Cost of between 1.5 and 2.5, targeting a ratio of 2.0. At the year end, the Charity complied with the policy with a ratio of 1.7. This has been calculated as the Unrestricted Funds divided by the previous year's expenditure.

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.

Reserves Policy

The Management Committee has approved a reserves policy which formalises the approach to reserves taken over recent years. In light of the challenges surrounding funding the activity of the orchestra in the UK, the reserve policy seeks to retain two years of running costs in cash and liquid resources. Significant deviations above or below this target need to be addressed promptly. The current cash levels equate approximately 21 months of running costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is governed by a trust deed dated 29 June 1991 as amended on 17 October 2015. The charity was registered with the Charity Commission on 26 July 1991.

The governing document provides that there is a Board of Trustees and a Management Committee. The Board of Trustees comprises the officers Chair, Secretary and Treasurer ("the officers") who are elected at an AGM or EGM by the members, and any other trustees appointed by the Board. The Chair and Management Committee determine the appropriate number of Trustees. Trustees are appointed for three years and are eligible for re-election.

The Management Committee comprises the officers and any other persons elected by the members. Non-members may be elected to the Management Committee to fill skill gaps, but the majority of the Management Committee must be members. The Management Committee appointments are for three years, and they may stand for re-election. The Management Committee's role is to facilitate the day-to-day operations including arrangements of rehearsals, concerts, etc.

Method of appointment of trustees and decision making

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. We are actively seeking additional Trustees.

PLANS FOR THE FUTURE

Future developments

- Proms in Beacon Park, Lichfield- September 2024
- Symphony Hall- Proms Night Spectacular- December 2024
- Concert in Ripon, May 2024
- Review plans for Outreach and PlayOut! And how this can be best supported to continue to grow and support our charitable aims.
- Continue to develop our relationships with previous and current sponsors and to build upon the positive relationships established with organisations/ businesses with strong links to the police service.
- Investigate the creation of a Limited Company to trade alongside the Charity and the benefits of doing so.
- Create a separate savings account for the Charity, allowing access to unrestricted funds as they are currently, but ensure that the £85K cap under the FSCS is not breached.

How can you support us?

There are many ways you can support us:

- Share social media posts and attend a concert. Full details of future events are published on our website www.bpsso.org.uk.
- Make a donation. Contact our treasurer at treasurer@bpsso.net for details.
- Ask BPSO to help raise funds for your charity. Contact our secretary at sec@bpsso.net for details.
- Join our lottery for the chance to win £25,000 each week. Joining instructions and terms and conditions can be found at www.bpsso.org.uk/bpsso-lottery.
- Become a financial patron and receive unique benefits including behind the scenes access or nominating a young person to join one of our rehearsals for the day. Details can be found at www.bpsso.org.uk/patrons.
- Become a corporate sponsor and help BPSO make a difference for years to come. Contact sec@bpsso.net for details.
- Register at www.easyfundraising.org.uk and select BPSO as your good cause and we will receive a donation when you shop at participating online stores (at no cost to you).
- Follow BPSO on Facebook, twitter and LinkedIn.

BRITISH POLICE SYMPHONY ORCHESTRA

TRUSTEES' RESPONSIBILITIES STATEMENT

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 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 apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence from taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 7th December 2024 and signed on their behalf by

C Guildford
Trustee & Chair

BRITISH POLICE SYMPHONY ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2024

| | Notes | Restricted Funds 2024 £ | Unrestricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|--|-------|-------------------------------|---------------------------------|--------------------------|--------------------------|
| INCOME FROM: | | | | | |
| Donations & Legacies | 2 | - | 5,499 | 5,499 | 5,422 |
| Charitable Activities | 3 | - | 57,904 | 57,904 | 66,973 |
| Other Trading Activities | 4 | - | 2,596 | 2,596 | 3,199 |
| Investments | 5 | - | 1,846 | 1,846 | 1,210 |
| TOTAL INCOME | | - | 67,845 | 67,845 | 76,804 |
| EXPENDITURE ON: | | | | | |
| Raising funds | | - | 1,432 | 1,432 | 1,987 |
| Charitable activities | | - | 71,242 | 71,242 | 75,316 |
| TOTAL EXPENDITURE | | - | 72,674 | 72,674 | 77,303 |
| NET (EXPENDITURE) / INCOME BEFORE INVESTMENT (LOSSES) | | - | (4,829) | (4,829) | (499) |
| Net (Losses) on investments | 10 | 984 | - | 984 | (7,397) |
| NET INCOME / (EXPENDITURE) BEFORE TRANSFERS | | 984 | (4,829) | (3,845) | (7,896) |
| Transfer between Funds | 13 | | | | |
| NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES | | 984 | (4,829) | (3,845) | (7,896) |
| NET MOVEMENT IN FUNDS | | 984 | (4,829) | (3,845) | (7,896) |
| RECONCILIATION OF FUNDS: | | | | | |
| Total Funds Brought Forward | | 35,297 | 132,248 | 167,544 | 175,439 |
| TOTAL FUNDS CARRIED FORWARD | | 36,280 | 127,419 | 163,699 | 167,544 |

The notes on pages 11 to 19 form part of these financial statements

BRITISH POLICE SYMPHONY ORCHESTRA

BALANCE SHEET AS AT 31 MARCH 2024

| | Notes | 2024 | | 2023 | |
|---|-------|-----------------------|------------------------------|----------------|-----------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 8 | | 2,371 | | 2,659 |
| Investments | 9 | | 36,280 | | 35,297 |
| | | | <u>38,651</u> | | <u>37,956</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 52 | | 152 | |
| Debtors | 10 | 13,192 | | 25,928 | |
| Cash at Bank and in hand | | 114,419 | | 107,023 | |
| | | <u>127,663</u> | | <u>133,103</u> | |
| CREDITORS: Amounts falling due within one year | 11 | (2,615) | | | (3,515) |
| NET ASSETS | | | <u><u>163,699</u></u> | | <u><u>167,544</u></u> |
| CHARITY FUNDS | | | | | |
| Restricted Funds | 12 | | 36,280 | | 35,297 |
| Unrestricted Funds | 12 | | 127,420 | | 132,247 |
| Total Funds | | | <u><u>163,700</u></u> | | <u><u>167,544</u></u> |

The Financial Statements were approved by the trustees on 7th December 2024 and signed on their behalf by:

C Guildford, Chair



L Dunn, Treasurer

The notes on pages 11 to 19 form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2024

1. ACCOUNTING POLICIES

1.1 General information

British Police Symphony Orchestra is a charity registered in England and Wales with the Charity Commission. Its registered number is 1003562.

The registered office of the charity can be found on page 1 of these financial statements.

1.2 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1, and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

British Police Symphony Orchestra constitutes a public benefit entity as defined by FRS 102.

1.3 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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Musical Instruments and Sheet Music written off over 10 years using a 25-30% reducing balance each year.

1.6 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 fair 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 shown in the heading "Gains/(losses) on investments" in the Statement of financial activities.

1.7 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 Bank.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making do allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Taxation

British Police Symphony Orchestra Charitable Association, as a registered charity in England and Wales, is eligible for exemption from tax on its charitable activities.

BRITISH POLICE SYMPHONY ORCHESTRA

2. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted and total funds 2024 | Total Funds 2023 |
|------------------------------|--|---------------------|
| | £ | £ |
| Donations and other income | (1,008) | 1,377 |
| Subscriptions from members | 6,507 | 6,159 |
| Sponsorship | - | - |
| Total Donations and legacies | 5,499 | 7,536 |

The decrease in the Donations and Other Income is specific to this financial year as it represents a correction of a previous Gift Aid Claim which had previously been accounted for in duplicate.

3. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted and total funds 2024 | Total Funds 2023 |
|---|--|---------------------|
| | £ | £ |
| Corporate and other sponsorship | 20,037 | 29,979 |
| Ticket Sales | 15,801 | 12,008 |
| Concert Fees | 11,850 | 10,524 |
| Sales of programmes and advertising | 5,146 | 2,250 |
| Accommodation Contribution | 5,071 | 12,213 |
| Total Income from Charitable Activities | 57,905 | 66,974 |

4. OTHER TRADING ACTIVITIES

| | Unrestricted and total funds 2024 | Total Funds 2023 |
|--|--|---------------------|
| | £ | £ |
| Lottery Income | 2,584 | 3,199 |
| Merchandise - Other Sales | 12 | - |
| Total Income from Other Trading Activities | <u>2,596</u> | <u>3,199</u> |

5. INVESTMENT INCOME/EXPENDITURE

| | Restricted Funds 2024 | Unrestricted Funds 2024 | Total Funds 2024 | Total Funds 2023 |
|--------------------|----------------------------------|------------------------------------|-----------------------------|---------------------|
| | £ | £ | £ | £ |
| Interest received | | 1,846 | 1,847 | 616 |
| Mutual Fund Income | 984 | | 984 | (6,803) |
| | <u>984</u> | <u>1,210</u> | <u>2,831</u> | <u>(6,187)</u> |

During 2024, we have seen the increase of interest rates and increases in the stock markets which have both had a positive impact on the investment income.

6. COSTS

| | Total 2024 | Total 2023 |
|--|-------------------|---------------|
| | £ | £ |
| Charitable Activities - Non Event | - | - |
| Charitable Activities - Event Expenses | 67,571 | 71,264 |
| Charity Management & Administration | 3,671 | 4,052 |
| Expenditure on Raising Funds | 1,432 | 1,987 |
| Total Costs | <u>72,674</u> | <u>77,303</u> |

2024 shows the largest single cost to the orchestra currently is accommodation and will continue to be an area of focus for cost reduction and sponsorship as well as exploring the potential in 2025 of newly refurbished accommodation at West Midlands Police being made available to us.

BRITISH POLICE SYMPHONY ORCHESTRA

7. NET INCOME / (EXPENDITURE)

This is stated after charging:

| | Total 2024 | Total 2023 |
|--|-------------------|------------|
| | £ | £ |
| Depreciation of tangible fixed assets owned by the charity | 855 | 1,057 |

During the year, no trustees received any remuneration, benefits in kind or reimbursed expenses (2024 £Nil)

8. TANGIBLE FIXED ASSETS

| | Musical Instruments | Sheet Music | Total |
|-----------------------|----------------------------|--------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2023 | 1,197 | 7,114 | 8,311 |
| Additions | - | 567 | 567 |
| At 31 March 2024 | 1,197 | 7,681 | 8,878 |
| Depreciation | | | |
| At 1 April 2023 | 974 | 4,678 | 5,651 |
| Charge for the year | 97 | 758 | 855 |
| At 31 March 2024 | 1,071 | 5,435 | 6,506 |
| Net book value | | | |
| At 31 March 2024 | 126 | 2,246 | 2,372 |
| At 1 April 2023 | 223 | 2,436 | 2,660 |

9. FIXED ASSET INVESTMENTS

| | Listed Securities £ |
|---------------------|---------------------------|
| Market Value | |
| At 1 April 2023 | 35,297 |
| Additions | - |
| Revaluations | 984 |
| At 31 March 2024 | <u>36,281</u> |

10. DEBTORS

| | Total 2024 £ | Total 2023 £ |
|-------------------------------|-----------------|-----------------|
| Customer Account Receivable | 10,104 | 16,437 |
| Gift Aid Pending | 4,820 | 6,011 |
| Prepayment and accrued income | (1,732) | 3,480 |
| Total Costs | <u>13,192</u> | <u>25,928</u> |

Approx. £8K of the Customer Accounts Receivable relates to one invoice which is currently in the process of being resolved and paid. Accrued income relates to sponsorship received in FY24 for the Ripon concert taking place in FY25.

11. CREDITORS: amounts falling due within one year

| | Total 2024 £ | Total 2023 £ |
|----------------------------|-----------------|-----------------|
| Accruals & deferred income | 2,615 | 3,515 |
| Total Costs | <u>2,615</u> | <u>3,515</u> |

BRITISH POLICE SYMPHONY ORCHESTRA

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

| | Balance at 1 April 2023 | Income | Expenditure | Transfers in / (out) | Gains / (Losses) | Balance at 31 March 2024 |
|---------------------------|-------------------------------|--------|-------------|-------------------------|---------------------|--------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | | | | | | |
| Lord Knights' Fund | 8,541 | - | - | - | - | 8,541 |
| Tour Fund | 557 | - | - | - | - | 557 |
| | 9,098 | - | - | - | - | 9,098 |
| General funds | | | | | | |
| General funds - all funds | 123,149 | 67,846 | (72,674) | - | - | 118,321 |
| Total Unrestricted funds | 132,247 | 67,846 | (72,674) | - | - | 127,419 |
| Restricted Funds | | | | | | |
| Restricted fund | 35,296 | - | - | - | 984 | 36,280 |
| Total of Funds | 167,543 | 67,846 | (72,674) | - | 984 | 163,699 |

STATEMENT OF FUNDS – PRIOR YEAR

| | Balance at 1 April 2022 | Income | Expenditure | Transfers in / (out) | Gains / (Losses) | Balance at 31 March 2023 |
|---------------------------|-------------------------------|--------|-------------|-------------------------|---------------------|--------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | | | | | | |
| Lord Knights' Fund | 9,273 | - | - | (732) | - | 8,541 |
| Tour Fund | 557 | - | - | - | - | 557 |
| | 9,830 | - | - | (732) | - | 9,098 |
| General funds | | | | | | |
| General funds - all funds | 122,916 | 76,804 | (77,303) | - | 732 | 123,149 |
| Total Unrestricted funds | 132,746 | 76,804 | (77,303) | (732) | 732 | 132,247 |
| Restricted Funds | | | | | | |
| Restricted fund | 42,693 | - | - | - | (7,397) | 35,296 |
| Total of Funds | 175,439 | 76,804 | (77,303) | (732) | (6,665) | 167,543 |

Lord Knights' fund

The Lord Knights' fund was established in 2015/16 as a result of a legacy from Lord Knights. The Management Committee and Trustees are keen to ensure the funds are for the development of the orchestra and to support its charitable giving. To date, funds have been used to purchase musical instruments, purchase sheet music, re-design the Charity's website, overhaul the Charity's timpani and commission an arrangement of Police TV theme tunes. The transfer out of the Lord Knight' fund into the general funds was to allow for the purchase of music made in the previous financial year.

BRITISH POLICE SYMPHONY ORCHESTRA

Tour fund

This fund was created in 2014/15 in order to help fund future tours of the orchestra. Incoming resources are generated by members and their family and friends specifically for the tour fund and no funds are directed away from the Charity's other funds.

Restricted fund

This fund comprises donations received since the Charity's formation that stipulated they be used for the future development and support of the orchestra, other than investment income which is transferred to General funds.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

| | Restricted Funds 2024 | Unrestricted Funds 2024 | Total Funds 2024 |
|-------------------------------|--------------------------|----------------------------|---------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 2,371 | 2,371 |
| Fixed assets investments | 36,280 | - | 36,280 |
| Current assets | - | 127,663 | 127,663 |
| Creditors due within one year | | (2,615) | (2,615) |
| | 36,280 | 127,419 | 163,699 |

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

| | Restricted Funds 2023 | Unrestricted Funds 2023 | Total Funds 2023 |
|-------------------------------|--------------------------|----------------------------|---------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 2,659 | 2,659 |
| Fixed assets investments | 35,297 | - | 35,297 |
| Current assets | - | 133,103 | 133,103 |
| Creditors due within one year | | (3,515) | (3,515) |
| | 35,297 | 132,247 | 167,544 |

14. OTHER FINANCIAL COMMITMENTS

No other financial commitments have been made.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

BRITISH POLICE SYMPHONY ORCHESTRA

England & Wales - Charity number 1003562

Accounts

BRITISH POLICE SYMPHONY ORCHESTRA

BRITISH POLICE SYMPHONY ORCHESTRA

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity number: 1003562

BRITISH POLICE SYMPHONY ORCHESTRA

BRITISH POLICE SYMPHONY ORCHESTRA

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BRITISH POLICE SYMPHONY ORCHESTRA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees

D Thompson, Chair and elected member of the Management Committee – Resigned
03/12/2022
K Mellor, Secretary and elected member of the Management Committee
L Stretch, Treasurer, and elected member of the Management Committee
R Wardle, Resigned 03/12/2022
C Burnell
M Jelley
J Morgan
W Skelly
P West
L Winward, Chair – Appointed March 2023
P Kelly
B Damazer
O Pinkney, Resigned 03/12/2022

Charity registered number

1003562

Principle office

PO Box 306
Nantwich
Cheshire
CW5 9EN

Independent Examiner

Kim Austen BSc ACA

Bankers

TSB Bank plc
PO Box 1000
BX4 7SB

BRITISH POLICE SYMPHONY ORCHESTRA

**CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

I am pleased to present this report following my election at the AGM on the 18th March 2023. Having previously served as a Trustee for several years, I look forward to my new role as Chair.

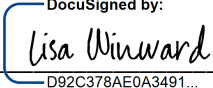
In May 2022 we have the pleasure of putting on a event at Coventry Cathedral in conjunction with West Midlands Police to celebrate the City of Culture. This event brought together our outreach programme with two local primary schools in an open rehearsal. The Children were given the opportunity to perform with the orchestra and perform the poetry created during the outreach days. The evening saw an amazing and colourful concert with a first for the orchestra performing the Bollywood Hit "An Evening in Paris" with soloist and dancers. The concert also saw the premier of an orchestral arrangement of Ghost Town by The Specials.

The orchestra was once again thrilled to perform at Proms in Beacon Park at the start of September the performance was enjoyed and appreciated by an audience of many thousands.

September also saw members taking part in the National Police Memorial Day Service.

December 2022 saw us return to Birmingham's Symphony Hall for the Orchestra's Proms Nice Spectacular! We were delighted to have on board and thank our 3 sponsors, Nice, Niche and Agilisys for this event. All have strong links to policing and all of whom are very keen to develop these links yet further.

I am truly grateful to each and every member of the orchestra for the outstanding ambassadorial roles they continue to undertake on behalf of the Police Service.

Signed: L Winward (Chair)  _____
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Date (signing date) _____

BRITISH POLICE SYMPHONY ORCHESTRA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

OBJECTIVES

The objectives of the charity are:

1. To provide, develop and maintain public education in and appreciation of the art and science of music by the presentation of public concerts and recitals and by such other ways as the association shall determine from time to time.
2. To make donations to other charitable organisations.

The charity is run by a small number of volunteer Trustees and Management Committee who, as demonstrated by the details which follow in the annual review section, have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The BPSO continues to build on their reputation as the hub for music within the police service. May 2022 saw us create, for the Coventry Capital of Culture, alongside West Midlands Police a diverse cultural event at Coventry Cathedral which featured performances alongside the orchestra such as traditional Irish and Indian dance and an orchestral arrangement Coventry's own Ghost Town by The Specials. Much of this continued to flavour the programme through to the BPSO Proms Night Spectacular! In December 2022.

Outreach played a huge part in the preparation for the Coventry Concert working with local schools identified by the West Midlands Communities Policing team to create musical interactions which culminated at an open rehearsal in Coventry Cathedral the afternoon of the concert, giving children the opportunity to perform with the Orchestra. This activity was made possible with the sponsorship of CGI.

September saw a return to Beacon Park, Lichfield for another successful "Proms in the Park"

The 3 event sponsors for the BPSO Proms Night Spectacular! at Birmingham Symphony Hall, continued their sponsorship in December 2022.

INVESTMENT POWERS

As for all charities, BPSO has the right to invest its surplus funds in a way which helps it meet its charitable aims. The variability of its cash flow during the year makes it challenging to invest significant funds for long periods of time. Consequently, much of the BPSO's surplus cash is held in bank accounts and deposit accounts.

The exceptions to this are the restricted funds which are invested through a fund manager. These investments include growth and income funds with underlying investments in equities (predominantly UK), government and corporate bonds and cash. Investment assets are valued at market rates at the end of each period.

FINANCIAL REVIEW

The Charity, whilst having its roots and a continuing close connection with the police service, is financially independent of the police service. To continue to maintain operations, the Charity needs to generate a surplus from operations and relies heavily on sponsorship. During the year to 31 March 2023, the Charity generated a loss of £7.9K (2022 loss £61), after accounting for a decrease in the market value of investments of £7.4K (2022 decrease £0.5K).

BRITISH POLICE SYMPHONY ORCHESTRA

Before revaluation of investments, the Charity made a loss of £499. This is an increased loss from previous years which have created approx. £10K surplus. this change has mainly been related to:

- A continued increase in the cost of accommodation for both rehearsals (including rehearsal space) and concerts. 2022 accommodation costs were approx. £9K higher with no increase in events.

During 2022 we performed at Coventry Cathedral as part of West Midlands Police celebration for the Capital of Culture, as well as returning to Lichfield Beacon Park and Birmingham Symphony Hall, with both concerts being held again in the following financial year 2023

To ensure the Charity has sufficient funding to carry out its planned operations for the foreseeable future, its reserves policy requires that the Charity maintains a ratio of Net Available Financial Resources to Net Annualised Cost of between 1.5 and 2.5, targeting a ratio of 2.0. At the year end, the Charity complied with the policy with a ratio of 1.7. This has been calculated as the Unrestricted Funds divided by the previous years expenditure.

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.

Reserves Policy

The Management Committee has approved a reserves policy which formalises the approach to reserves taken over recent years. In light of the challenges surrounding funding the activity of the orchestra in the UK, the reserve policy seeks to retain two years of running costs in cash and liquid resources. Significant deviations above or below this target need to be addressed promptly. The current cash levels equate approximately 21 months of running costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is governed by a trust deed dated 29 June 1991 as amended on 17 October 2015. The charity was registered with the Charity Commission on 26 July 1991.

The governing document provides that there is a Board of Trustees and a Management Committee. The Board of Trustees comprises the officers Chair, Secretary and Treasurer ("the officers") who are elected at an AGM or EGM by the members, and any other trustees appointed by the Board. The Chair and Management Committee determine the appropriate number of Trustees. Trustees are appointed for three years and are eligible for re-election.

The Management Committee comprises the officers and any other persons elected by the members. Non-members may be elected to the Management Committee in order to fill skill gaps, but the majority of the Management Committee must be members. The Management Committee appointments are for three years and they may stand for re-election. The Management Committee's role is to facilitate the day to day operations including arrangements of rehearsals, concerts, etc.

Method of appointment of trustees and decision making

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. We are actively seeking additional Trustees

PLANS FOR THE FUTURE

Future developments

- Proms in Beacon Park, Lichfield- September 2023 & 2024
- Symphony Hall- Proms Night Spectacular- December 2023 & 2024
- Concert in Ripon, spring 2024
- Review plans for Outreach and PlayOut! And how this can be best supported to continue to grow and support our charitable aims
- Continue to develop our relationships with previous and current sponsors and to build upon the positive relationships established with organisations/ businesses with strong links to the police service.
- Investigate the creation of a Limited Company to trade alongside the Charity and the benefits of doing so
- Create a separate savings account for the Charity, allowing access to unrestricted funds as they are currently, but ensure that the £85K cap under the FSCS is not breached

How can you support us?

There are many ways you can support us:

- Share social media posts and support any online events during Covid 19 restrictions. Attend a concert when they recommence. Full details will be published at www.bpso.org.uk.
- Make a donation. Contact our treasurer at treasurer@bpso.net for details.
- Ask BPSO to help raise funds for your charity. Contact our secretary at sec@bpso.net for details.
- Join our lottery for the chance to win £25,000 each week. Joining instructions and terms and conditions can be found at www.bpso.org.uk/bpso-lottery.
- Become a financial patron and receive unique benefits including behind the scenes access or nominating a young person to join one of our rehearsals for the day. Details can be found at www.bpso.org.uk/patrons.
- Become a corporate sponsor and help BPSO make a difference for years to come. Contact sec@bpso.net for details.
- Register at www.easyfundraising.org.uk and select BPSO as your good cause and we will receive a donation when you shop at participating online stores (at no cost to you).
- Follow BPSO on Facebook, twitter and LinkedIn.

BRITISH POLICE SYMPHONY ORCHESTRA

TRUSTEES' RESPONSIBILITIES STATEMENT

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 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 apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence from taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 2nd December 2023 and signed on their behalf by

DocuSigned by:

D92C378AE0A3491...
L Winward
Trustee & Chair

INDEPENDENT EXAMINER'S REPORT for the year ended 31 March 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRITISH POLICE SYMPHONY ORCHESTRA (the "Charity")

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Charities Act; or
- the accounts did not accord with those records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed: 24EC6DEC889D434...

Dated:

Kim Austen BSc ACA

20 Wharfside

Padworth

Reading

RG7 4JS

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2023

| | Notes | Restricted Funds 2023 £ | Unrestricted Funds 2023 £ | Total Funds 2023 £ | Total Funds 2022 £ |
|--|-------|-------------------------------|---------------------------------|--------------------------|--------------------------|
| INCOME FROM: | | | | | |
| Donations & Legacies | 2 | - | 5,422 | 5,422 | 11,237 |
| Charitable Activities | 3 | - | 66,973 | 66,973 | 53,641 |
| Other Trading Activities | 4 | - | 3,199 | 3,199 | 4,226 |
| Investments | 5 | - | 1,210 | 1,210 | 571 |
| TOTAL INCOME | | - | 76,804 | 76,804 | 69,674 |
| EXPENDITURE ON: | | | | | |
| Raising funds | | - | 1,987 | 1,987 | 1,995 |
| Charitable activities | | - | 75,316 | 75,316 | 67,216 |
| TOTAL EXPENDITURE | | - | 77,302 | 77,302 | 69,211 |
| NET (EXPENDITURE) / INCOME BEFORE INVESTMENT (LOSSES) | | - | (499) | (499) | 464 |
| Net (Losses) on investments | 10 | (7,397) | - | (7,397) | (524) |
| NET INCOME / (EXPENDITURE) BEFORE TRANSFERS | | (7,397) | (499) | (7,895) | (61) |
| Transfer between Funds | 13 | | | | |
| NET MOVEMENT IN FUNDS | | (7,397) | (499) | (7,895) | (61) |
| RECONCILIATION OF FUNDS: | | | | | |
| Total Funds Brought Forward | | 42,693 | 132,746 | 175,439 | 175,500 |
| TOTAL FUNDS CARRIED FORWARD | | 35,297 | 132,248 | 167,544 | 175,439 |

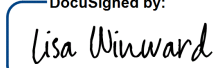
The notes on pages 12 to 20 form part of these financial statements


BRITISH POLICE SYMPHONY ORCHESTRA

BALANCE SHEET AS AT 31 MARCH 2023

| | Notes | 2023 | | 2022 | |
|---|-------|----------------|-----------------------|----------------|-----------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 8 | | 2,659 | | 3,717 |
| Investments | 9 | | 35,297 | | 42,693 |
| | | | <u>37,956</u> | | <u>46,410</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 152 | | 152 | |
| Debtors | 10 | 25,928 | | 6,353 | |
| Cash at Bank and in hand | | 107,023 | | 122,894 | |
| | | <u>133,103</u> | | <u>129,399</u> | |
| CREDITORS: Amounts falling due within one year | 11 | (3,515) | | (370) | |
| NET ASSETS | | | <u><u>167,544</u></u> | | <u><u>175,439</u></u> |
| CHARITY FUNDS | | | | | |
| Restricted Funds | 12 | | 35,297 | | 42,693 |
| Unrestricted Funds | 12 | | 132,247 | | 132,746 |
| Total Funds | | | <u><u>167,544</u></u> | | <u><u>175,439</u></u> |

The Financial Statements were approved by the trustees on 2nd December 2023 and signed on their behalf by:

DocuSigned by:

 Lisa Winward - Chair

DocuSigned by:

 Louise Stretcher - Treasurer

The notes on pages 12 to 20 form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES

1.1 General information

British Police Symphony Orchestra is a charity registered in England and Wales with the Charity Commission. Its registered number is 1003562.

The registered office of the charity can be found on page 1 of these financial statements.

1.2 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1, and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

British Police Symphony Orchestra constitutes a public benefit entity as defined by FRS 102.

1.3 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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Musical Instruments and Sheet Music written off over 10 years using a 25-30% reducing balance each year.

1.6 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 fair 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 shown in the heading "Gains/(losses) on investments" in the Statement of financial activities.

1.7 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 Bank.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Taxation

British Police Symphony Orchestra Charitable Association, as a registered charity in England and Wales, is eligible for exemption from tax on its charitable activities.

BRITISH POLICE SYMPHONY ORCHESTRA

2. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted and total funds 2023 | Total Funds 2022 |
|------------------------------|--|---------------------|
| | £ | £ |
| Donations and other income | 1,377 | 4,879 |
| Subscriptions from members | 6,159 | 6,358 |
| Sponsorship | - | - |
| Total Donations and legacies | 7,536 | 11,237 |
| | | |
| Total 2022 | 11,237 | |

3. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted and total funds 2023 | Total Funds 2022 |
|---|--|---------------------|
| | £ | £ |
| Corporate and other sponsorship | 29,979 | 17,600 |
| Ticket Sales | 12,008 | 22,337 |
| Concert Fees | 10,524 | 5,256 |
| Sales of programmes and advertising | 2,250 | 2,300 |
| Accommodation Contribution | 12,213 | 6,148 |
| Total Income from Charitable Activities | 66,973 | 53,641 |
| | | |
| Total 2022 | 53,641 | |

4. OTHER TRADING ACTIVITIES

| | Unrestricted and total funds 2023 | Total Funds 2022 |
|--|--|---------------------|
| | £ | £ |
| Lottery Income | 3,199 | 3,369 |
| Merchandise - Other Sales | - | 857 |
| Total Income from Other Trading Activities | <u>3,199</u> | <u>4,226</u> |
| Total 2022 | <u>4,226</u> | |

5. INVESTMENT INCOME/EXPENDITURE

| | Restricted Funds 2023 | Unrestricted Funds 2023 | Total Funds 2023 | Total Funds 2022 |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|---------------------|
| | £ | £ | £ | £ |
| Gift Aid on investment income | | | - | - |
| Interest received | | 616 | 616 | 83 |
| Mutual Fund Income | (7,397) | 594 | (6,803) | (36) |
| | <u>(7,397)</u> | <u>1,210</u> | <u>(6,187)</u> | <u>47</u> |

In 2023 we have seen a significant reduction in our Mutual Fund as a result of the turbulence in the financial markets during the year. However this has been offset slightly by the rise in interest rates during this period.

6. COSTS

| | Total 2023 | Total 2022 |
|--|-------------------|---------------|
| | £ | £ |
| Charitable Activities - Non Event | - | - |
| Charitable Activities - Event Expenses | 71,264 | 63,850 |
| Charity Management & Administration | 4,052 | 3,366 |
| Expenditure on Raising Funds | 1,987 | 1,995 |
| Total Costs | <u>77,302</u> | <u>69,211</u> |

2023 shows the largest single cost to the orchestra currently is accommodation and will continue to be an area of focus for cost reduction and sponsorship has been secured for 2024 to help offset these increases.

BRITISH POLICE SYMPHONY ORCHESTRA

7. NET INCOME / (EXPENDITURE)

This is stated after charging:

| | Total 2023 | Total 2022 |
|--|-------------------|------------|
| | £ | £ |
| Depreciation of tangible fixed assets owned by the charity | 1,057 | 1,214 |

During the year, no trustees received any remuneration, benefits in kind or reimbursed expenses (2023 £Nil)

8. TANGIBLE FIXED ASSETS

| | Musical Instruments | Sheet Music | Total |
|-----------------------|----------------------------|--------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2022 | 1,197 | 7,114 | 8,311 |
| Additions | - | | - |
| At 31 March 2023 | 1,197 | 7,114 | 8,311 |
| Depreciation | | | |
| At 1 April 2022 | 844 | 3,750 | 4,594 |
| Charge for the year | 130 | 928 | 1,057 |
| At 31 March 2023 | 974 | 4,678 | 5,651 |
| Net book value | | | |
| At 31 March 2023 | 223 | 2,436 | 2,660 |
| At 1 April 2022 | 353 | 3,364 | 3,717 |

BRITISH POLICE SYMPHONY ORCHESTRA

9. FIXED ASSET INVESTMENTS

| | Listed Securities £ |
|---------------------|---------------------------|
| Market Value | |
| At 1 April 2022 | 42,693 |
| Additions | - |
| Revaluations | (7,397) |
| At 31 March 2023 | <u>35,297</u> |

10. DEBTORS

| | Total 2023 £ | Total 2022 £ |
|-------------------------------|-----------------|-----------------|
| Customer Account Receivable | 16,437 | 530 |
| Gift Aid Pending | 6,011 | 4,754 |
| Prepayment and accrued income | 3,480 | 1,070 |
| Total Costs | <u>25,928</u> | <u>6,354</u> |

Customer Accounts Receivable has been recovered in the current financial year with outstanding sponsorship invoices have been paid. Prepayments relate to hotel costs paid in March 2023 ahead of the April 2023 rehearsal.

11. CREDITORS: amounts falling due within one year

| | Total 2023 £ | Total 2022 £ |
|----------------------------|-----------------|-----------------|
| Accruals & deferred income | 3,515 | 370 |
| Total Costs | <u>3,515</u> | <u>370</u> |

The increase in Accruals shown here relate to provision being taken against aged Gift Aid claims awaiting payment and also aged invoices.

BRITISH POLICE SYMPHONY ORCHESTRA

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

| | Balance at 1 April 2022 | Income | Expenditure | Transfers in / (out) | Gains / (Losses) | Balance at 31 March 2023 |
|---------------------------|-------------------------------|---------------|-----------------|-------------------------|---------------------|--------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | | | | | | |
| Lord Knights' Fund | 9,273 | - | - | (732) | - | 8,541 |
| Tour Fund | 557 | - | - | - | - | 557 |
| | 9,830 | - | - | (732) | - | 9,098 |
| General funds | | | | | | |
| General funds - all funds | 122,916 | 76,804 | (77,303) | - | 732 | 123,149 |
| Total Unrestricted funds | 132,746 | 76,804 | (77,303) | (732) | 732 | 132,247 |
| Restricted Funds | | | | | | |
| Restricted fund | 42,693 | - | - | - | (7,397) | 35,296 |
| Total of Funds | 175,439 | 76,804 | (77,303) | (732) | (6,665) | 167,543 |

STATEMENT OF FUNDS – PRIOR YEAR

| | Balance at 1 April 2021 | Income | Expenditure | Transfers in / (out) | Gains / (Losses) | Balance at 31 March 2022 |
|---------------------------|-------------------------------|---------------|-----------------|-------------------------|---------------------|--------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | | | | | | |
| Lord Knights' Fund | 9,273 | - | - | - | - | 9,273 |
| Tour Fund | 557 | - | - | - | - | 557 |
| | 9,830 | - | - | - | - | 9,830 |
| General funds | | | | | | |
| General funds - all funds | 122,453 | 69,674 | (69,211) | - | - | 122,916 |
| Total Unrestricted funds | 132,283 | 69,674 | (69,211) | - | - | 132,746 |
| Restricted Funds | | | | | | |
| Restricted fund | 43,217 | - | - | - | (524) | 42,693 |
| Total of Funds | 175,500 | 69,674 | (69,211) | - | (524) | 175,439 |

Lord Knights' fund

The Lord Knights' fund was established in 2015/16 as a result of a legacy from Lord Knights. The Management Committee and Trustees are keen to ensure the funds are for the development of the orchestra and to support its charitable giving. To date, funds have been used to purchase musical instruments, purchase sheet music, re-design the Charity's website, overhaul the Charity's timpani and commission an arrangement of Police TV theme tunes. The transfer out of the Lord Knight' fund into the general funds was to allow for the purchase of music made in the previous financial year.

BRITISH POLICE SYMPHONY ORCHESTRA

Tour fund

This fund was created in 2014/15 in order to help fund future tours of the orchestra. Incoming resources are generated by members and their family and friends specifically for the tour fund and no funds are directed away from the Charity's other funds.

Restricted fund

This fund comprises donations received since the Charity's formation that stipulated, they be used for the future development and support of the orchestra, other than investment income which is transferred to General funds.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

| | Restricted Funds 2023 | Unrestricted Funds 2023 | Total Funds 2023 |
|-------------------------------|--------------------------|----------------------------|---------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 2,659 | 2,659 |
| Fixed assets investments | 35,297 | - | 35,297 |
| Current assets | - | 133,103 | 133,103 |
| Creditors due within one year | | (3,515) | (3,515) |
| | 35,297 | 132,247 | 167,544 |

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

| | Restricted Funds 2022 | Unrestricted Funds 2022 | Total Funds 2022 |
|-------------------------------|--------------------------|----------------------------|---------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 3,717 | 3,717 |
| Fixed assets investments | 42,693 | - | 42,693 |
| Current assets | - | 129,399 | 129,399 |
| Creditors due within one year | | (370) | (370) |
| | 42,693 | 132,746 | 175,439 |

14. OTHER FINANCIAL COMMITMENTS

No other financial commitments have been made.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

BRITISH POLICE SYMPHONY ORCHESTRA

England & Wales - Charity number 1003562

Accounts

BRITISH POLICE SYMPHONY ORCHESTRA

BRITISH POLICE SYMPHONY ORCHESTRA

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Charity number: 1003562

BRITISH POLICE SYMPHONY ORCHESTRA

BRITISH POLICE SYMPHONY ORCHESTRA

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| 9 | Independent Examiner's report |
| 10 | Statement of Financial Activities |
| 11 | Balance Sheet |
| 12 | Notes to the financial statements |

BRITISH POLICE SYMPHONY ORCHESTRA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

D Thompson, appointed 24/04/2021 Chair and elected member of the Management Committee
K Mellor, appointed 24/04/2021, Secretary and elected member of the Management Committee
L Stretch, Treasurer, and elected member of the Management Committee
R Wardle
C Burnell
M Jelley
J Morgan
W Skelly
P West
L Winward
P Kelly
B Damazer
O Pinkney

Charity registered number

1003562

Principle office

PO Box 306
Nantwich
Cheshire
CW5 9EN

Independent Examiner

Kim Austen BSc ACA

Bankers

TSB Bank plc
PO Box 1000
BX4 7SB

BRITISH POLICE SYMPHONY ORCHESTRA

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

I am very pleased to present this report following my first full year as Chair of the British Police Symphony Orchestra and a year that has seen a return to live events for the Orchestra.

The orchestra was thrilled to perform live at Proms in Beacon Park at the start of September and it was as though there had been no gap in rehearsals, the performance was enjoyed and appreciated by an audience of many thousands.

During the Covid 19 restrictions I have been impressed by the willingness of all in the BPSO to embrace the technology available to think creatively and to engage in challenging performances, whilst in complete isolation.

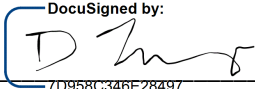
A highly impressive and very moving example of this was the contribution to the dedication ceremony for the UK Police Memorial- with arrangements of You Raise Me Up and Nimrod. These films were key to the service and featured along with Dance of a Thousand Lights and Highland Cathedral, due to the delayed arrival of HRH Prince Charles, certainly made all present aware of the orchestra and the excellent achievements over the last 18 months.

Also playing live, the brass ensemble was an absolute credit to the Orchestra. Richard Jenkinson's leadership throughout all aspects of the orchestra's work is exemplary and I was delighted that this was recognised with the chance to speak with HRH Prince Charles following the service.

December 2021 saw a much-anticipated return of the Orchestra's Proms Nice Spectacular! to Birmingham Symphony Hall. We welcomed on board 3 new sponsors for this event, all with strong links to policing and all of whom are very keen to develop these links yet further and have already agreed to sponsor the event again in 2022.

2022 will see the return of a much fuller calendar of events for the Orchestra, and from January we have been working hard towards a concert at Coventry Cathedral, supported by West Midlands Police as part of the celebrations to mark the end of Coventry's year as City of Culture.

I continue to be truly grateful to each and every member of the orchestra for the outstanding ambassadorial roles they undertake on behalf of the Police Service.

Signed: D Thompson (Chair) 
7D958C346E28497...

Date (signing date) _____

BRITISH POLICE SYMPHONY ORCHESTRA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

OBJECTIVES

The objectives of the charity are:

1. To provide, develop and maintain public education in and appreciation of the art and science of music by the presentation of public concerts and recitals and by such other ways as the association shall determine from time to time.
2. To make donations to other charitable organisations.

The charity is run by a small number of volunteer Trustees who, as demonstrated by the details which follow in the annual review section, have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The recruitment of new trustees of senior police rank and their ability to source sponsorship from within the service has seen the onboarding of 3 new event sponsors for the BPSO Proms Night Spectacular! at Birmingham Symphony Hall, all of which have strong policing links, helping to secure this event.

Being able to return to live rehearsals and performance has been the biggest achievement of 2021. With the BPSO undertaking concerts at both Beacon Park, Lichfield and Symphony Hall Birmingham, it has shown the desire to engage with live music has not diminished.

The BPSO continues to be recognised as the hub for music within the police service. Many choirs and other performers joined us in our recordings in isolation to support our fundraising, and new links are being created in more diverse areas of the arts, to support the concert at Coventry Cathedral 2022, such as traditional dance from various cultures and poetry.

INVESTMENT POWERS

As for all charities, BPSO has the right to invest its surplus funds in a way which helps it meet its charitable aims. The variability of its cash flow during the year makes it challenging to invest significant funds for long periods of time. Consequently, much of the BPSO's surplus cash is held in bank accounts and deposit accounts.

The exceptions to this are the restricted funds which are invested through a fund manager. These investments include growth and income funds with underlying investments in equities (predominantly UK), government and corporate bonds and cash. Investment assets are valued at market rates at the end of each period.

FINANCIAL REVIEW

The Charity, whilst having its roots and a continuing close connection with the police service, is financially independent of the police service. To continue to operate, the Charity needs to generate a surplus from operations and relies heavily of sponsorship. During the year to 31 March 2022, the Charity generated a loss of £61 (2021 surplus £12.8K), after accounting for an decrease in the market value of investments of £0.5K (2020 increase £2.6K).

Before revaluation of investments, the Charity made a surplus of £463. This is a reduction from previous years which have been approx. £10K. this change has mainly been related to:

BRITISH POLICE SYMPHONY ORCHESTRA

- No general sponsorship received during the financial year. Sponsorship received was specifically in relation to the concert at Birmingham Symphony Hall.
- A return to concerts and rehearsals has seen a significant increase in the cost of accommodation which is the highest expense at £27K
- Reduction in interest rates

It was expected that we would break even this financial year, with the reduction in concerts, but the return to in person rehearsals, and without the benefit of a season sponsor as in pre pandemic years.

During 2021 we returned to Lichfield Beacon Park and Birmingham Symphony hall, with both of these concerts being held again in the following financial year 2022 including the addition of a concert in May at Coventry Cathedral as part of the City of Culture celebrations.

To ensure the Charity has sufficient funding to carry out its planned operations for the foreseeable future, its reserves policy requires that the Charity maintains a ratio of Net Available Financial Resources to Net Annualised Cost of between 1.5 and 2.5, targeting a ratio of 2.0. At the year end, the Charity complied with the policy with a ratio of 2.5

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.

Reserves Policy

The Management Committee has approved a reserves policy which formalises the approach to reserves taken over recent years. In light of the challenges surrounding funding the activity of the orchestra in the UK, the reserve policy seeks to retain two years of running costs in cash and liquid resources. Significant deviations above or below this target need to be addressed promptly. The current cash levels equate approximately 30 months of running costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is governed by a trust deed dated 29 June 1991 as amended on 17 October 2015. The charity was registered with the Charity Commission on 26 July 1991.

The governing document provides that there is a Board of Trustees and a Management Committee.

The Board of Trustees comprises the officers Chair, Secretary and Treasurer ("the officers") who are elected at an AGM or EGM by the members, and any other trustees appointed by the Board. The Chair and Management Committee determine the appropriate number of Trustees. Trustees are appointed for three years and are eligible for re-election.

The Management Committee comprises the officers and any other persons elected by the members. Non-members may be elected to the Management Committee in order to fill skill gaps, but the majority of the Management Committee must be members. The Management Committee appointments are for three years and they may stand for re-election. The Management Committee's role is to facilitate the day to day operations including arrangements of rehearsals, concerts, etc.

Method of appointment of trustees and decision making

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. We are actively seeking additional Trustees

BRITISH POLICE SYMPHONY ORCHESTRA

PLANS FOR THE FUTURE

Future developments

- PlayOut! Workshops and Small ensemble performances in support of Coventry City of Culture April / May 2022
- Concert at Coventry Cathedral May 2022
- Proms in Beacon Park, Lichfield- September 2022 & 2023
- Symphony Hall- Proms Night Spectacular- December 2022 & 2023
- Concert in Worcester, spring 2023
- Following the announcement of Sir David Thompson's intended retirement from West Midland Police, also his retirement from the Chair of the Charity at the same time, we will be seeking to appoint a new Chair before his departure.
- Review plans for Outreach and PlayOut! And how this can be best supported to continue to grow and support our charitable aims
- Continue to develop our relationships with previous and current sponsors and to build upon the positive relationships established with organisations/ businesses with strong links to the police service.
- Investigate the creation of a Limited Company to trade alongside the Charity and the benefits of doing so
- Create a separate savings account for the Charity, allowing access to unrestricted funds as they are currently, but ensure that the £85K cap under the FSCS is not breached

How can you support us?

There are many ways you can support us:

- Share social media posts and support any online events during Covid 19 restrictions. Attend a concert when they recommence. Full details will be published at www.bpso.org.uk.
- Make a donation. Contact our treasurer at treasurer@bpso.net for details.
- Ask BPSO to help raise funds for your charity. Contact our secretary at sec@bpso.net for details.
- Join our lottery for the chance to win £25,000 each week. Joining instructions and terms and conditions can be found at www.bpso.org.uk/bpso-lottery.
- Become a financial patron and receive unique benefits including behind the scenes access or nominating a young person to join one of our rehearsals for the day. Details can be found at www.bpso.org.uk/patrons.
- Become a corporate sponsor and help BPSO make a difference for years to come. Contact sec@bpso.net for details.
- Register at www.easyfundraising.org.uk and select BPSO as your good cause and we will receive a donation when you shop at participating online stores (at no cost to you).
- Similarly, you can choose BPSO as your good cause with www.smile.amazon.co.uk.
- Follow BPSO on Facebook, twitter and LinkedIn.

BRITISH POLICE SYMPHONY ORCHESTRA

TRUSTEES' RESPONSIBILITIES STATEMENT

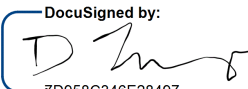
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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 apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence from taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 3rd December 2022 and signed on their behalf by

DocuSigned by:

7D958C346E28497...
D Thompson
Trustee

INDEPENDENT EXAMINER'S REPORT for the year ended 31 March 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRITISH POLICE SYMPHONY ORCHESTRA (the "Charity")

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

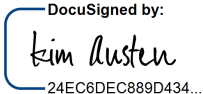
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Charities Act; or
- the accounts did not accord with those records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed: 24EC6DEC889D434...

Kim Austen BSc ACA

20 Wharfside

Padworth

Reading

RG7 4JS

Dated:

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2022

| | Notes | Restricted Funds 2022 £ | Unrestricted Funds 2022 £ | Total Funds 2022 £ | Total Funds 2021 £ |
|--|-------|-------------------------------|---------------------------------|--------------------------|--------------------------|
| INCOME FROM: | | | | | |
| Donations & Legacies | 2 | - | 11,237 | 11,237 | 16,006 |
| Charitable Activities | 3 | - | 53,641 | 53,641 | 476 |
| Other Trading Activities | 4 | - | 4,226 | 4,226 | 3,464 |
| Investments | 5 | - | 571 | 571 | 1,448 |
| TOTAL INCOME | | - | 69,674 | 69,674 | 21,394 |
| EXPENDITURE ON: | | | | | |
| Raising funds | | - | 2,328 | 2,328 | 1,705 |
| Charitable activities | | - | 66,883 | 66,883 | 9,500 |
| TOTAL EXPENDITURE | | - | 69,211 | 69,211 | 11,205 |
| NET INCOME BEFORE INVESTMENT GAINS / (LOSSES) | | - | 463 | 463 | 10,189 |
| Net Gains / (Losses) on investments | 10 | (524) | - | (524) | 2,621 |
| NET INCOME / (EXPENDITURE) BEFORE TRANSFERS | | (524) | 463 | (61) | 12,810 |
| Transfer between Funds | 13 | | | | |
| NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES | | (524) | 463 | (61) | 12,810 |
| NET MOVEMENT IN FUNDS | | (524) | 463 | (61) | 12,810 |
| RECONCILIATION OF FUNDS: | | | | | |
| Total Funds Brought Forward | | 43,217 | 132,283 | 175,500 | 162,690 |
| TOTAL FUNDS CARRIED FORWARD | | 42,693 | 132,746 | 175,439 | 175,500 |

The notes on pages 13 to 22 form part of these financial statements

BRITISH POLICE SYMPHONY ORCHESTRA

BALANCE SHEET AS AT 31 MARCH 2022

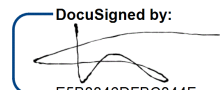
| | Notes | 2022 | | 2021 | |
|---|-------|----------------|-----------------------|----------------|-----------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 8 | | 3,717 | | 3,741 |
| Investments | 9 | | 42,693 | | 43,217 |
| | | | <u>46,410</u> | | <u>46,958</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 152 | | 343 | |
| Debtors | 10 | 6,353 | | 4,111 | |
| Cash at Bank and in hand | | <u>122,894</u> | | <u>124,588</u> | |
| | | <u>129,399</u> | | <u>129,042</u> | |
| CREDITORS: Amounts falling due within one year | 11 | (370) | | (500) | |
| NET ASSETS | | | <u><u>175,439</u></u> | | <u><u>175,500</u></u> |
| CHARITY FUNDS | | | | | |
| Restricted Funds | 12 | | 42,693 | | 43,217 |
| Unrestricted Funds | 12 | | 132,746 | | 132,283 |
| Total Funds | | | <u><u>175,439</u></u> | | <u><u>175,500</u></u> |

The Financial Statements were approved by the trustees on

and signed on their behalf by:

DocuSigned by:

 7D958C346E28497...
D Thompson, Chair

DocuSigned by:

 E5B8846DFBC844F...
L Stretch, Treasurer

The notes on pages 13 to 22 form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES

1.1 General information

British Police Symphony Orchestra is a charity registered in England and Wales with the Charity Commission. Its registered number is 1003562.

The registered office of the charity can be found on page 1 of these financial statements.

1.2 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1, and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

British Police Symphony Orchestra constitutes a public benefit entity as defined by FRS 102.

1.3 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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Musical Instruments and Sheet Music written off over between 5-10 years.

1.6 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 fair 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 shown in the heading "Gains/(losses) on investments" in the Statement of financial activities.

1.7 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 Bank.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Taxation

British Police Symphony Orchestra Charitable Association, as a registered charity in England and Wales, is eligible for exemption from tax on its charitable activities.

BRITISH POLICE SYMPHONY ORCHESTRA

2. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted and total funds 2022 | Total Funds 2021 |
|-------------------------------------|--|-----------------------------|
| | £ | £ |
| Donations and other income | 4,879 | 2,413 |
| Subscriptions from members | 6,358 | 6,343 |
| Sponsorship | - | 7,250 |
| Total Donations and legacies | 11,237 | 16,006 |
| | | |
| Total 2021 | <u>16,006</u> | |

3. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted and total funds 2022 | Total Funds 2021 |
|--|--|-----------------------------|
| | £ | £ |
| Corporate and other sponsorship | 17,600 | 300 |
| Ticket Sales | 22,337 | 176 |
| Concert Fees | 5,256 | - |
| Sales of programmes and advertising | 2,300 | - |
| Accommodation Contribution | 6,148 | - |
| Total Income from Charitable Activities | 53,641 | 476 |
| | | |
| Total 2021 | <u>476</u> | |

Income in 2021 was severely impacted as a result of Covid Pandemic restrictions. However, 2022 saw a return to concerts and rehearsals in person.

4. OTHER TRADING ACTIVITIES

| | Unrestricted and total funds 2022 | Total Funds 2021 |
|--|--|-----------------------------|
| | £ | £ |
| Lottery Income | 3,369 | 3,464 |
| Merchandise - Other Sales | 857 | - |
| Total Income from Other Trading Activities | <u>4,226</u> | <u>3,464</u> |
| Total 2021 | <u>3,464</u> | |

5. INVESTMENT INCOME/EXPENDITURE

| | Restricted Funds 2022 | Unrestricted Funds 2022 | Total Funds 2022 | Total Funds 2021 |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Gift Aid on investment income | - | - | - | - |
| Interest received | - | 82 | 83 | 889 |
| Mutual Fund Income | (524) | 488 | (36) | 3,179 |
| | <u>(524)</u> | <u>571</u> | <u>47</u> | <u>4,069</u> |

In 2022 we have seen a reduction in the restatement value of the Mutual Funds, as well as a reduction in Interest Rates being paid on Cash in the bank. In addition to this, the above figures include a correction in the interest received and account for in previous years where banking transactions had been duplicated. This was a reduction of £332.20 to the overall interest received for the year.

6. COSTS

| | Total 2022 | Total 2021 |
|--|-------------------|-------------------|
| | £ | £ |
| Charitable Activities - Non Event | - | - |
| Charitable Activities - Event Expenses | 63,850 | 7,612 |
| Charity Management & Administration | 3,366 | 1,888 |
| Expenditure on Raising Funds | 1,995 | 1,705 |
| Total Costs | <u>69,211</u> | <u>11,205</u> |

During the Covid Pandemic, costs were greatly reduced. 2022 shows a return to normal orchestra activities, which have brought about the return of event expenses. The largest single cost to the orchestra currently is accommodation and will continue to be an area of focus for cost reduction or sponsorship.

BRITISH POLICE SYMPHONY ORCHESTRA

7. NET INCOME / (EXPENDITURE)

This is stated after charging:

| | Total 2022 | Total 2021 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation of tangible fixed assets owned by the charity | 1,214 | 1,190 |

During the year, no trustees received any remuneration, benefits in kind or reimbursed expenses (2021 £Nil)

8. TANGIBLE FIXED ASSETS

| | Musical Instruments | Sheet Music | Total |
|-----------------------|--------------------------------|------------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2021 | 1,197 | 6,023 | 7,220 |
| Additions | - | 1,091 | 1,091 |
| At 31 March 2022 | 1,197 | 7,114 | 8,311 |
| Depreciation | | | |
| At 1 April 2021 | 682 | 2,797 | 3,479 |
| Charge for the year | 162 | 953 | 1,116 |
| At 31 March 2022 | 844 | 3,750 | 4,595 |
| Net book value | | | |
| At 31 March 2022 | 353 | 3,364 | 3,717 |
| At 1 April 2021 | 515 | 3,226 | 3,741 |

BRITISH POLICE SYMPHONY ORCHESTRA

9. FIXED ASSET INVESTMENTS

| | Listed Securities |
|---------------------|------------------------------|
| | £ |
| Market Value | |
| At 1 April 2021 | 43,217 |
| Additions | - |
| Revaluations | (524) |
| At 31 March 2022 | <u>42,693</u> |

10. DEBTORS

| | Total 2022 | Total 2021 |
|-------------------------------|---------------------|-------------------|
| | £ | £ |
| Customer Account Receivable | 530 | - |
| Gift Aid Pending | 4,754 | 3,468 |
| Prepayment and accrued income | 1,070 | 643 |
| Total Costs | <u>6,354</u> | <u>4,111</u> |

11. CREDITORS: amounts falling due within one year

| | Total 2022 | Total 2021 |
|----------------------------|-------------------|-------------------|
| | £ | £ |
| Accruals & deferred income | 370 | 500 |
| Total Costs | <u>370</u> | <u>500</u> |

BRITISH POLICE SYMPHONY ORCHESTRA

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

| | Balance at 1 April 2021 | Income | Expenditure | Transfers in / (out) | Gains / (Losses) | Balance at 31 March 2022 |
|---------------------------|-------------------------------|--------|-------------|-------------------------|---------------------|--------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | | | | | | |
| Lord Knights' Fund | 9,273 | - | - | - | - | 9,273 |
| Tour Fund | 557 | - | - | - | - | 557 |
| | 9,830 | - | - | - | - | 9,830 |
| General funds | | | | | | |
| General funds - all funds | 122,453 | 69,674 | (69,211) | - | - | 122,916 |
| Total Unrestricted funds | 132,283 | 69,674 | (69,211) | - | - | 132,746 |
| Restricted Funds | | | | | | |
| Restricted fund | 43,217 | - | - | - | (524) | 42,693 |
| Total of Funds | 175,500 | 69,674 | (69,211) | - | (524) | 175,439 |

STATEMENT OF FUNDS – PRIOR YEAR

| | Balance at 1 April 2020 | Income | Expenditure | Transfers in / (out) | Gains / (Losses) | Balance at 31 March 2021 |
|---------------------------|-------------------------------|--------|-------------|-------------------------|---------------------|--------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | | | | | | |
| Lord Knights' Fund | 9,273 | - | - | - | - | 9,273 |
| Tour Fund | 557 | - | - | - | - | 557 |
| | 9,830 | - | - | - | - | 9,830 |
| General funds | | | | | | |
| General funds - all funds | 112,264 | 21,394 | (11,205) | - | - | 122,453 |
| Total Unrestricted funds | 122,094 | 21,394 | (11,205) | - | - | 132,283 |
| Restricted Funds | | | | | | |
| Restricted fund | 40,596 | - | - | - | 2,621 | 43,217 |
| Total of Funds | 162,690 | 21,394 | (11,205) | - | 2,621 | 175,500 |

Lord Knights' fund

The Lord Knights' fund was established in 2015/16 as a result of a legacy from Lord Knights. The Management Committee and Trustees are keen to ensure the funds are for the development of the orchestra and to support its charitable giving. To date, funds have been used to purchase musical instruments, purchase sheet music, re-design the Charity's website, over half the Charity's timpani and commission an arrangement of Police TV theme tunes.

BRITISH POLICE SYMPHONY ORCHESTRA

Tour fund

This fund was created in 2014/15 in order to help fund future tours of the orchestra. Incoming resources are generated by members and their family and friends specifically for the tour fund and not funds are directed away from the Charity's other funds.

Restricted fund

This fund comprises donations received since the Charity's formation that stipulated, they be used for the future development and support of the orchestra, other than investment income which is transferred to General funds.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

| | Restricted Funds 2021 | Unrestricted Funds 2021 | Total Funds 2021 |
|-------------------------------|--------------------------|----------------------------|---------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 3,717 | 3,717 |
| Fixed assets investments | 42,693 | - | 42,693 |
| Current assets | - | 129,399 | 129,399 |
| Creditors due within one year | | (370) | (370) |
| | <u>42,693</u> | <u>132,746</u> | <u>175,439</u> |

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

| | Restricted Funds 2021 | Unrestricted Funds 2021 | Total Funds 2021 |
|-------------------------------|--------------------------|----------------------------|---------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 3,741 | 3,741 |
| Fixed assets investments | 43,217 | - | 43,217 |
| Current assets | - | 129,042 | 129,042 |
| Creditors due within one year | | (500) | (500) |
| | <u>43,217</u> | <u>132,283</u> | <u>175,500</u> |

14. OTHER FINANCIAL COMMITMENTS

No other financial commitments have been made.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.