

THE CBSO DEVELOPMENT TRUST

England & Wales · Charity number 1042296

Details

Other names	CBSO DEVELOPMENT TRUST
Status	Registered
Legal form	Other
Registered	1994-11-23
Register	View on the Charity Commission register

Contact

Address	C B S O Berkley Street Birmingham B1 2LF
Phone	01216166500
Website	www.cbso.co.uk

Activities

Objects: TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL AT SUCH TIMES IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT FOR OR TOWARDS THE FINANCIAL SUPPORT OF THE CBSO SOCIETY LIMITED BY WAY OF GIFT GRANT LOAN GUARANTEE OR SUCH OTHER FORM OF FINANCIAL ASSISTANCE AS THE TRUSTEES SHALL IN THEIR DISCRETION CONSIDER APPROPRIATE

Activities: The charity exists to apply its income and all or part of its capital towards the financial support of the City of Birmingham Symphony Orchestra

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£125,000	£495,000	-	-
2024-04-05	£203,000	£412,000	-	-
2023-04-05	£2,861,000	£533,000	£6,314,000	0
2022-04-05	£108,000	£179,000	-	-
2021-04-05	£0	£143,000	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER THOMAS LOUGHRAN	Chair	2014-12-09
DAVID JOHN PETT		2013-03-28
ELIZABETH FROSTICK		2023-06-19
GORDON HENRY BUCHANAN CAMPBELL		2012-11-06
JULIANNA HALL		2023-06-19
Mr Charles Barwell		2012-11-06
Mr John Osborn		2013-11-06

THE CBSO DEVELOPMENT TRUST

England & Wales - Charity number 1042296

Accounts

The CBSO Development Trust

REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the year ended

5 April 2025

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2025

Report of the Trustees	3
Report of the Independent Examiners	10
Statement of Financial Activities	11
Balance Sheet	12
Accounting Policies	13
Notes to the Financial Statements	16

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2025

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 5 April 2025.

The financial statements comply with the Charities Act 2011, the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and the Republic of Ireland (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Trust state that the Trustees shall hold the capital and income of the Trust upon trust, to apply the income and all or part of the capital towards the financial support of the City of Birmingham Symphony Orchestra ("CBSO"), in the promotion and advancement of its charitable object and activities, as the Trustees may, in their absolute discretion, think fit.

The strategies employed to achieve the charity's aims and objectives are to:

- build an Endowment Fund to support the future sustainability of the CBSO;
- make financial grants to the CBSO to support their annual artistic plans;
- manage the funds held in accordance with agreed mandates and through the appointment of appropriately skilled investment managers.

ACHIEVEMENTS AND PERFORMANCE

Overall donations received in the year were £125,333 (2023/24: £179,054) comprising Unrestricted donations of £125,333 (2023/24: £179,054), Endowment donations of £nil (2023/24: £nil) and Restricted donations of £nil (2023/24: £nil). The Trustees are grateful to the charity's donors for their support during the year.

The charity incurred costs in relation to its investments, governance, and administration.

The charity made grants of £479,500 to the CBSO during the year.

FINANCIAL REVIEW

The total income for the year was £125,333 (2023/24: £179,054).

Grants totalling £479,500 (2023/24: £372,000) were made to the CBSO and governance costs of £8,260 (2023/24: £13,193) and investment charges of £6,714 (2023/24: £27,718) were paid during the year.

The net deficit for the year after unrealised gains on investments was £9,614 (2023/24 surplus: £27,418).

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2025

RESERVES

Reserves Policy

The Trustees' policy is to:

- retain sufficient unrestricted funds to cover known commitments;
- manage its Endowment funds in line with the Declaration of Trust with Arts Council and the wishes of donors and to generate an annual income stream for the benefit of the CBSO;
- use its restricted reserves only in accordance with the specific wishes of the donors.

The reserves policy is reviewed annually by the Trustees.

Restricted funds:

These comprise restricted funds as follows:

- CBSO Centre fund which represents donations received from supporters less costs paid for the building and upkeep of the CBSO Centre. The balance of the reserve was released to CBSO last year, so at 5 April 2025 total reserves were £nil (2023/24: £nil).
- CBSO Music Director Fund. The balance of the reserve was released to CBSO last year, so at 5 April 2025 total reserves were £nil (2023/24: £nil).

At 5 April 2025 these reserves were therefore £nil (2023/24: £nil).

Expendable Endowment funds:

Investment income of £nil (2023/24: £24,200) was received during the year. The fund increased as a result of investment gains of £360,000 (2023/24: £236,000) during the year. Investment costs of £6,714 (2023/24: £27,718) were charged to the fund and a grant of £479,500 (2023/24: £372,000) was paid to the CBSO.

At 5 April 2025 these reserves were therefore £5,823,000 (2023/24: £5,950,000).

Unrestricted funds:

This represents all funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

At 5 April 2025, these reserves were £508,000 (2023/24: £391,000).

INVESTMENT POLICY AND PERFORMANCE

The investments held by the charity were acquired in accordance with the powers available to the Trustees.

The charity's investment policy has not changed during the year and remains to 'produce the best financial return with a relatively low level of risk' with a secondary objective of guarding against inflation. The extent to which social, environmental and ethical considerations are taken into account in the investment policy is considered by the Investment Committee of the charity.

The long-term investment objective is to achieve a return of UK CPI +4% per annum.

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2025

In order to achieve this long-term objective, the trustees have adopted a multi asset class approach with Partners Capital which includes investments in:

- The Master Portfolio – a £2m investment was originally made in September 2016, and further amounts transferred in during the year. Over the long term it is expected that 85% of investment assets will be held in this multi asset portfolio.
- Private Equity Funds. – Following initial investments in March 2018, further investments have been made since that date with the aim of bringing this private equity holding close to the long-term target of 15% of investment assets held.

At 5 April 2025 the total market value of the investments held by Partners Capital was as follows:

	At 31 March 2025		At 31 March 2024	
	£'000	%	£'000	%
The Master Portfolio	5,657	89.2	5,353	89.7
Private Equity Funds	685	10.8	613	10.3
Total	6,342	100.0	5,966	100.0

Portfolio performance is benchmarked against both:

- a composite weighted benchmark made up of a multi asset class benchmark and a private equity benchmark to reflect the actual exposure of the portfolio and
- a simple 60/40 benchmark of global equities and bonds.

FUTURE PLANS

The charity will continue to provide financial support to the CBSO.

The charity acts as the custodian of the funds held which include a 25-year Expendable Endowment Fund held under a Declaration of Trust with Arts Council England and created with the support of the Catalyst Endowment Scheme. The charity has agreed a formal drawdown process with the CBSO which requires that annual proposals be submitted for any funding requests from Endowment Funds. Applications will reflect the wishes of Endowment donors where appropriate, and will be made for the delivery of artistic, educational or operational projects in line with the Declaration of Trust. The drawdown approved by the Trustees for the financial year ending 5 April 2026 is £400,000 (for the 2024/25 year this was £479,500).

The charity will continue to work with its investment managers to maximise the return on all Funds by reference to the agreed investment mandate and risk profile.

The charity remains committed to supporting the long-term financial security of the CBSO by making grants and by maximising the return on its investment funds and cash holdings.

FUNDRAISING PRACTICES

The charity does not undertake any direct fundraising activity – instead the CBSO has a professional and established Development Directorate, which strives to raise income to support all aspects of the CBSO's work, independent of the CBSO Development Trust.

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2025

RISK MANAGEMENT

The trustees have reviewed major risks; systems and procedures have been established to manage those risks. The principal risk faced by the charity lies in the performance of its investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

An Investment Sub Committee meets at least twice a year to monitor the performance of the investment portfolio by reference to the benchmark set by and agreed with, the investment managers.

PUBLIC BENEFIT

In considering the strategies and policies of the charity, the Trustees have had due regard to the public benefit guidance published by the Charity Commission, in accordance with the Charities Act 2011.

GRANT MAKING

The policy of the charity to award grants to the CBSO has not changed during the year.

VOLUNTEERS

The charity does not employ volunteers.

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2025

REFERENCE AND ADMINISTRATION DETAILS

Charity Registration Number 1042296

Registered Office CBSO Centre, Berkley Street, Birmingham, B1 2LF

Our Advisers:

Independent Examiner Locke Williams Associates LLP
Blackthorn House, St Pauls Square, Birmingham, B3 1RL

Bankers HSBC Bank plc
130 New Street, Birmingham, B2 4JU

Solicitors Shakespeare Martineau
No. 1 Colmore Square, Birmingham, B4 6AA

Investment Manager Partners Capital LLP
5 Young Street, London, W8 5EH

The Trustees who served during the year and since the year end are as follows:

Charles Barwell OBE*
Gordon Campbell*
Elizabeth Frostick
Julianna Hall
Chris Loughran* (Chair)
John Osborn
David Pett*

**Member of Investment Sub Committee*

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The CBSO Development Trust is an unincorporated trust established by Deed of Trust on 16 November 1994 and amended by a Resolution dated July 2013. The Trust is a registered charity and was established for the financial support of the CBSO.

Organisation

The Trustees hold meetings on a regular basis to conduct the operations of the charity and implement its investment and other policies. An Investment Sub Committee meets at least twice a year to review the performance of its investment managers.

The day-to-day affairs of the charity are administered by staff employed by the CBSO for which no charge is made. There is therefore no chief executive officer or other senior management personnel on the date the report was approved and in the period.

Appointment of Trustees

The Trust Deed states that the power of appointment shall be vested in the Trustees acting independently and allows for up to 40% of Trustees to be nominated by the Board of Directors of the CBSO. All appointments shall be made for a term not exceeding three years and a Trustee on the expiring thereof, shall be eligible for re-appointment.

The total number of Trustees shall at no time exceed thirty or be less than three.

Trustee Induction and Training

New Trustees undergo an induction to brief them on their legal obligation under charity law, the content of the Deed of Trust, the decision-making process, and the budget and financial performance of the charity. Trustees are encouraged to attend appropriate external training events which will facilitate the undertaking of their duties.

Trustee Liability Insurance

The charity holds Trustee Liability insurance on behalf of its Trustees and Officers at a cost of £6,004 (2023/24: £5,361).

TRUSTEES' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

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

The financial statements are required by law to give a true and fair view of the state of affairs of the charity including the income and expenditure of the charity for that period. In preparing the financial statements the Trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2025

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them as Trustees to ensure that the financial statements comply with the Charity Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 5 February 2026

By order of the Trustees

A handwritten signature in black ink, appearing to read 'Chris Loughran', written over a faint horizontal line.

Chris Loughran

The CBSO Development Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CBSO DEVELOPMENT TRUST

Independent examiner's report to the trustees of The CBSO Development Trust

I report to the charity trustees on my examination of the accounts of The CBSO Development Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



David Williams FCA FCCA

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Blackthorn House
St Pauls Square
Birmingham
B3 1RL

Date : 5 February 2026

The CBSO Development Trust

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
for the year ended 5 April 2025

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£'000	£'000	£'000	£'000	£'000
	Notes					
INCOME FROM:						
Donations and Legacies	2	125	-	-	125	179
Investment income				-	-	24
TOTAL INCOME		125	-	-	125	203
EXPENDITURE ON:						
Charitable Activities	3	8	-	480	488	385
Raising Funds: Investment charges	4	-	-	7	7	28
TOTAL EXPENDITURE		8	-	487	495	412
NET SURPLUS/ (DEFICIT) FOR THE YEAR BEFORE GAIN ON INVESTMENTS		117	-	(487)	(370)	(209)
(LOSS)/GAIN ON INVESTMENTS		-	-	360	360	236
NET MOVEMENT IN FUNDS		117	-	(127)	(10)	27
RECONCILIATION OF FUNDS						
Fund balances brought forward		391	-	5,950	6,341	6,314
FUND BALANCES CARRIED FORWARD		508	-	5,823	6,331	6,341

All income and expenditure and the resulting net movement in funds arise from continuing operations.

There are no recognised gains or losses other than the net movement in funds for the year.

The CBSO Development Trust

BALANCE SHEET
As at 5 April 2025

Registered Charity No. 1042296

	Notes	2025 £'000	2024 £'000
FIXED ASSETS			
Investments	6	6,342	5,966
CURRENT ASSETS			
Debtors	7	9	261
Cash at bank and in hand		2	121
TOTAL CURRENT ASSETS		11	382
CREDITORS: Amounts falling due within one year	8	(22)	(7)
NET CURRENT ASSETS		(11)	375
TOTAL NET ASSETS		6,331	6,341
THE FUNDS OF THE CHARITY			
Expendable Endowment Funds	9	5,823	5,950
Restricted Funds	10	-	-
Unrestricted Funds	11	508	391
TOTAL CHARITY FUNDS		6,331	6,341

The financial statements on pages 11 to 20 were approved by the Trustees and authorised for issue on 5 February 2026 and are signed on their behalf by:



Chris Loughran

Trustee

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2025

1. ACCOUNTING POLICIES

General information

The CBSO Development Trust is a charitable trust established in England. It is governed by its Trust Deed.

The address of the charity's registered office is CBSO Centre, Berkley Street, Birmingham, B1 2LF.

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)) and the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

CBSO Development Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the exemption available to qualifying entities under Section 1A of FRS 102 and has therefore not prepared a statement of cash flows.

Going concern

The Trustees have considered the impact of changes in the wider market and economy on investment values and have concluded that, given the ongoing robust investment management arrangements, the going concern basis remains appropriate for the preparation of these financial statements.

Whilst the level of grants it can make to the CBSO is based on the availability of investment funds the trustees consider that these will be adequate to meet its future objectives.

Bases and definition of income and expenditure

Income

- Income from legacies is included in income when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and receipt is probable.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification of the interest paid or payable by the bank.
- Endowment donations received are included when monies are received either directly or via the City of Birmingham Symphony Orchestra and allocated to the Endowment Fund.
- Other donations are recognised when monies are received.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2025

Expenditure

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

- Raising Funds comprises quarterly fees and other costs incurred in respect of the management of Endowment and other funds.
- Charitable activities include all related costs including governance costs and any grants paid to City of Birmingham Symphony Orchestra. Governance costs represent those costs incurred in the governance of the charity and its assets and include legal and professional charges.

Functional Currency

The financial statements are presented in sterling which is also the functional currency of the charity.

Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors. There were three restricted funds which represented:

- Donations received and expenditure incurred for the building and upkeep of the CBSO Centre (now fully released)
- A donation received to support the cost of the CBSO's Music Director (now fully released)
- A single donation received to support the CBSO's centenary celebrations including the delayed tour to the USA in October 2022 (now fully released).

Endowment funds represent donations and grants held as a 25-year expendable Endowment under a Declaration of Trust with Arts Council England. The purpose of the Endowment is to support an annual innovation fund for the City of Birmingham Symphony Orchestra to deliver artistic, educational and operational projects.

Unrestricted funds are those 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.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not invest directly in options or other complex financial instruments but does have exposure to derivatives and complex financial instruments that are used within the Partners Capital investment products to hedge against currency risk and help achieve the desired level of total risk.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2025

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

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 measure at their settlement value.

Debtors

Debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Trade creditors and Liabilities

Trade creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Taxation

The activities of the charity are not subject to taxation and therefore no provision for taxation is required.

Critical accounting estimates and areas of judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors; including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates and assumptions to report.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2025

2. DONATIONS, LEGACIES AND GIFTS

	Total 2025 £'000	Total 2024 £'000
Restricted donations and gifts	-	-
Unrestricted donations and gifts	125	179
Endowment donations and gifts	-	-
	<hr/>	<hr/>
	125	179
	<hr/>	<hr/>

There were no restricted donations (2023/24: nil).

Endowment donations were £nil (2023/24: £nil) from individuals. During the prior year, there were no other endowment gifts received.

There were unrestricted legacies received of £123,913 (2023/24 £114,783 from legacy). There were unrestricted donations of £1,420 (2023/24: £300), all of which were received via the City of Birmingham Symphony Orchestra.

3. CHARITABLE ACTIVITIES

	Total 2025 £'000	Total 2024 £'000
Grants to CBSO:		
Fundraising Support	-	-
Charitable activities	480	372
Music Director Support	-	-
	<hr/>	<hr/>
	480	372
Governance Costs:		
Audit Fees	-	7
Legal & Professional	1	1
Trustee Insurance	6	5
Bank Charges and Other	1	-
	<hr/>	<hr/>
	8	13
	<hr/>	<hr/>

Total charitable activities expenditure was £487,760 (2023/24: £385,670); this includes Unrestricted funds of £8,260 (2023/24: £13,254), Restricted funds of £nil (2023/24: £74,500) and endowment funds of £479,500 (2023/24: £297,917). No political donations were made, nor any political expenditure incurred (2023/24: £nil).

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2025

4. INVESTMENT CHARGES

	Total 2025 £'000	Total 2024 £'000
Investment charges	7	28

The investment charges in both years are attributed to Endowment funds.

5. STAFF COSTS AND TRUSTEE REMUNERATION

The charity has no employees.

The Trustees as a Board are the key management personnel and they all give their time and expertise freely without any form of remuneration or other benefits in cash or kind (2022/23: £nil). No Trustee received any reimbursement of expenses during the year (2022/23: £nil).

A Trustee indemnity insurance premium of £6,004 (2023/24: £5,361) was paid during the year.

6. INVESTMENTS

	Total 2025 £'000	Total 2024 £'000
<i>At Market value</i>		
Balance at 6 April	5,966	6,047
Net purchases	17	2,114
Net disposals	-	(2,409)
Transfer in	-	-
Investment gains/(losses)	366	242
Investment charges	(7)	(28)
Balance at 5 April	6,342	5,966
Historical cost of investments	4,691	4,691

All investments are carried at their fair values, based on the underlying fund Net Asset Values which in turn use the closing quoted market price.

Investments comprise monies held by Partners Capital. For Partners Capital during the 2024/25 year, these were held in a Master Portfolio, Private debt (liquid) funds and Private Equity Funds; Condor XI, XII, XIII, XIV and XV. There were additional investments into the Partners Capital Master Portfolio during the year. Capital calls/payments during the year into the Private Equity Fund Condor funds totaled £17,137 (2023/24: £41,978).

All of the losses/gains in both years are attributable to Endowment funds.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2025

The main form of financial risk faced by the charity is that of volatility in financial and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors and other financial markets.

The charity manages these investment risks by retaining an expert manager and operating an investment policy that provides for a high degree of diversification.

An Investment Sub Committee monitors the performance of the investment manager, holding regular meetings and receiving quarterly performance reports which are circulated to Trustees.

7. CURRENT ASSETS

	Total 2025 £'000	Total 2024 £'000
Debtors	9	261
Cash at bank	2	121
	<hr/>	<hr/>
	11	382

Debtors were as follows: Unrestricted funds £60 (2023/24: £252,242), Restricted funds £nil (2023/24: £nil) and Endowment funds £8,560 (2023/24: £8,560).

Cash at bank balances were as follows: Unrestricted funds £2,430 (2023/24: £121,461), Restricted funds £nil (2023/24: £nil) and Endowment funds £nil (2023/24: £nil).

8. CREDITORS: Amounts falling due within one year

	Total 2025 £'000	Total 2024 £'000
Other creditors	22	7
	<hr/>	<hr/>
	22	7

Creditors were as follows: Unrestricted funds £21,606 (2023/24: £6,600), Restricted funds £nil (2023/24: £nil) and Endowment funds £nil (2023/24: £nil).

9. EXPENDABLE ENDOWMENT FUNDS

	Total 2025 £'000	Total 2024 £'000
Balance brought forward	5,950	6,015
Net incoming/(outgoing) resources	(127)	(65)
	<hr/>	<hr/>
Balance carried forward	5,823	5,950

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2025

CBSO Centenary fund

The CBSO Centenary fund represented a pledge paid in two £125,000 instalments to support the orchestra's centenary activities. This was fully released during 2022/23 on completion of the replanned tour to the USA in October 2022.

11. UNRESTRICTED FUNDS

	Total 2025 £'000	Total 2024 £'000
Balance brought forward	391	225
Net (outgoing)/incoming resources	117	166
	<hr/>	<hr/>
Balance carried forward	508	391

The Unrestricted funds are available to be spent for the general objectives of the charity.

12. RELATED PARTY TRANSACTIONS

There have been no related party transactions during the year (2023/24: nil) that require disclosure.

THE CBSO DEVELOPMENT TRUST

England & Wales - Charity number 1042296

Accounts

The CBSO Development Trust

REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the year ended

5 April 2024

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2024

Report of the Trustees	3
Report of the Independent Examiners	10
Statement of Financial Activities	11
Balance Sheet	12
Accounting Policies	13
Notes to the Financial Statements	16

The CBSO Development Trust

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The financial statements comply with the Charities Act 2011, the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and the Republic of Ireland (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Trust state that the Trustees shall hold the capital and income of the Trust upon trust, to apply the income and all or part of the capital towards the financial support of the City of Birmingham Symphony Orchestra ("CBSO"), in the promotion and advancement of its charitable object and activities, as the Trustees may, in their absolute discretion, think fit.

The strategies employed to achieve the charity's aims and objectives are to:

- build an Endowment Fund to support the future sustainability of the CBSO;
- make financial grants to the CBSO to support their annual artistic plans;
- manage the funds held in accordance with agreed mandates and through the appointment of appropriately skilled investment managers.

ACHIEVEMENTS AND PERFORMANCE

Overall donations received in the year were £179,054 (2022/23: £10,300) comprising Unrestricted donations of £179,054 (2022/23: £10,300), Endowment donations of £nil (2022/23: £nil) and Restricted donations of £nil (2022/23: £nil). The Trustees are grateful to the charity's donors for their support during the year.

The charity incurred costs in relation to its investments, governance, and administration.

The charity made grants of £372,000 to the CBSO during the year.

FINANCIAL REVIEW

The total income for the year was £179,054 (2022/23: £2,861,078); the accounts for 2022/23 included the gift of £2,717,011, and legacy of £132,065 from the City of Birmingham Orchestra Endowment Fund (CBOEF) as part of the wind down process of the CBOEF.

Grants totalling £372,000 (2022/23: £574,000) were made to the CBSO and governance costs of £13,193 (2022/23: £13,230) and investment charges of £27,718 (2023/23: £16,298) were paid during the year.

The net surplus for the year after unrealised gains on investments was £27,418 (2022/23: £2,159,993).

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2024

RESERVES

Reserves Policy

The Trustees' policy is to:

- retain sufficient unrestricted funds to cover known commitments;
- manage its Endowment funds in line with the Declaration of Trust with Arts Council and the wishes of donors and to generate an annual income stream for the benefit of the CBSO;
- use its restricted reserves only in accordance with the specific wishes of the donors.

The reserves policy is reviewed annually by the Trustees.

Restricted funds:

These comprise restricted funds as follows:

- CBSO Centre fund which represents donations received from supporters less costs paid for the building and upkeep of the CBSO Centre. The balance of the reserve was released to CBSO during the year, so at 5 April 2024 total reserves were £nil (2022/23: £13,000).
- CBSO Music Director Fund. The balance of the reserve was released to CBSO during the year, so at 5 April 2024 total reserves were £nil (2022/23: £61,000).
- CBSO Centenary Fund: At 5 April 2024 total reserves were £nil (2022/23: £nil), having been released during the previous financial year.

At 5 April 2024 these reserves were therefore £nil (2022/23: £74,000).

Expendable Endowment funds:

Investment income of £24,200 (2022/23: £nil) was received during the year. The fund increased as a result of investment gains of £236,000 (2022/23: losses of £168,083) during the year. Investment costs of £27,718 (2022/23: £16,298) were charged to the fund and a grant of £372,000 (2022/23: £250,000) was paid to the CBSO.

At 5 April 2024 these reserves were therefore £5,950,000 (2022/23: £6,014,694).

Unrestricted funds:

This represents all funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

At 5 April 2024, these reserves were £391,000 (2022/23: £225,419).

INVESTMENT POLICY AND PERFORMANCE

The investments held by the charity were acquired in accordance with the powers available to the Trustees.

The charity's investment policy has not changed during the year and remains to 'produce the best financial return with a relatively low level of risk' with a secondary objective of guarding against inflation. The extent to which social, environmental and ethical considerations are taken into account in the investment policy is considered by the Investment Committee of the charity.

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2024

The long-term investment objective is to achieve a return of UK CPI +4% per annum.

In order to achieve this long-term objective, the trustees have adopted a multi asset class approach with Partners Capital which includes investments in:

- The Master Portfolio – a £2m investment was originally made in September 2016, and further amounts transferred in during the year. Over the long term it is expected that 85% of investment assets will be held in this multi asset portfolio.
- Private Equity Funds. – Following initial investments in March 2018, further investments have been made since that date with the aim of bringing this private equity holding close to the long-term target of 15% of investment assets held.

At 5 April 2024 the total market value of the investments held by Partners Capital was as follows:

	At 31 March 2024		At 31 March 2023	
	£'000	%	£'000	%
The Master Portfolio	5,353	89.7	2,745	82.4
Private Equity Funds	613	10.3	585	17.6
Total	5,966	100.0	3,330	100.0

There was an investment transfer into the Partners Capital Master Portfolio during the year – funds previously held by Brewin Dolphin were moved over in September 2023. Capital calls/ payments during the year into the Private Equity Funds totalled £42,000 (2022/23: £120,002).

Portfolio performance is benchmarked against both:

- a composite weighted benchmark made up of a multi asset class benchmark and a private equity benchmark to reflect the actual exposure of the portfolio and
- a simple 60/40 benchmark of global equities and bonds.

The return (net of all fees and expenses) of the CBSO Development Trust portfolio managed by Partners Capital during the 12 months ended 31 March 2024 was +10.1% (2023: -5.4%). The last fiscal year has been characterised by the resilience of US growth in the face of the fastest rate hiking cycle of the last four decades (5.0% of hikes in 18 months). In 2023 the largest tech companies (so-called Magnificent 7) drove returns as they continued to trade at a significant premium to the market. Geopolitical tension was also heightened during the year stemming from conflicts in Ukraine-Russia and the Middle East. The portfolio lagged both the 60/40 global equity and UK government bond index and the Composite Benchmark, which returned +14.6% and +13.1% respectively over the same period. Illiquid asset classes (Private Debt and Private Equity) were the key sources of underperformance for the portfolio as they both failed to keep pace with liquid public markets. Since inception to 31 March 2024, the CBSO Development Trust portfolio has generated an annualised return of +6.4% (net of all fees and expenses) ahead of both the composite benchmark and the 60/40 equity/bond index, both returning +6.1%.

Under the agreement with its investment managers the Trustees receive monthly updates and quarterly performance reports and participate in annual performance reviews.

FUTURE PLANS

The charity will continue to provide financial support to the CBSO.

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2024

The charity acts as the custodian of the funds held which include a 25-year Expendable Endowment Fund held under a Declaration of Trust with Arts Council England and created with the support of the Catalyst Endowment Scheme. The charity has agreed a formal drawdown process with the CBSO which requires that annual proposals be submitted for any funding requests from Endowment Funds. Applications will reflect the wishes of Endowment donors where appropriate, and will be made for the delivery of artistic, educational or operational projects in line with the Declaration of Trust. The drawdown approved by the Trustees for the financial year ending 5 April 2025 is £479,000 (for the 2023/24 year this was £171,000).

The charity will continue to work with its investment managers to maximise the return on all Funds by reference to the agreed investment mandate and risk profile.

The charity remains committed to supporting the long-term financial security of the CBSO by making grants and by maximising the return on its investment funds and cash holdings.

FUNDRAISING PRACTICES

The charity does not undertake any direct fundraising activity – instead the CBSO has a professional and established Development Directorate, which strives to raise income to support all aspects of the CBSO's work, independent of the CBSO Development Trust.

RISK MANAGEMENT

The trustees have reviewed major risks; systems and procedures have been established to manage those risks. The principal risk faced by the charity lies in the performance of its investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

An Investment Sub Committee meets at least twice a year to monitor the performance of the investment portfolio by reference to the benchmark set by and agreed with, the investment managers.

PUBLIC BENEFIT

In considering the strategies and policies of the charity, the Trustees have had due regard to the public benefit guidance published by the Charity Commission, in accordance with the Charities Act 2011.

GRANT MAKING

The policy of the charity to award grants to the CBSO has not changed during the year.

VOLUNTEERS

The charity does not employ volunteers.

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2024

REFERENCE AND ADMINISTRATION DETAILS

Charity Registration Number 1042296

Registered Office CBSO Centre, Berkley Street, Birmingham, B1 2LF

Our Advisers:

Auditor/Independent Examiner Locke Williams Associates LLP
Blackthorn House, St Pauls Square, Birmingham, B3 1RL

Bankers HSBC Bank plc
130 New Street, Birmingham, B2 4JU

Solicitors Shakespeare Martineau
No. 1 Colmore Square, Birmingham, B4 6AA

Investment Manager Partners Capital LLP
5 Young Street, London, W8 5EH

The Trustees who served during the year and since the year end are as follows:

Charles Barwell OBE*
Gordon Campbell*
Elizabeth Frostick (appointed 19 June 2023)
Julianna Hall (appointed 19 June 2023)
Chris Loughran* (Chair)
John Osborn
David Pett*

**Member of Investment Sub Committee*

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The CBSO Development Trust is an unincorporated trust established by Deed of Trust on 16 November 1994 and amended by a Resolution dated July 2013. The Trust is a registered charity and was established for the financial support of the CBSO.

Organisation

The Trustees hold meetings on a regular basis to conduct the operations of the charity and implement its investment and other policies. An Investment Sub Committee meets at least twice a year to review the performance of its investment managers.

The day-to-day affairs of the charity are administered by staff employed by the CBSO for which no charge is made. There is therefore no chief executive officer or other senior management personnel on the date the report was approved and in the period.

Appointment of Trustees

The Trust Deed states that the power of appointment shall be vested in the Trustees acting independently and allows for up to 40% of Trustees to be nominated by the Board of Directors of the CBSO. All appointments shall be made for a term not exceeding three years and a Trustee on the expiring thereof, shall be eligible for re-appointment.

The total number of Trustees shall at no time exceed thirty or be less than three.

Trustee Induction and Training

New Trustees undergo an induction to brief them on their legal obligation under charity law, the content of the Deed of Trust, the decision-making process, and the budget and financial performance of the charity. Trustees are encouraged to attend appropriate external training events which will facilitate the undertaking of their duties.

Trustee Liability Insurance

The charity holds Trustee Liability insurance on behalf of its Trustees and Officers at a cost of £5,361 (2022/23: £4,730).

TRUSTEES' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

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

The financial statements are required by law to give a true and fair view of the state of affairs of the charity including the income and expenditure of the charity for that period. In preparing the financial statements the Trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2024

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them as Trustees to ensure that the financial statements comply with the Charity Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 5 February 2025

By order of the Trustees

A handwritten signature in black ink, appearing to read 'Chris Loughran', written over a horizontal line.

Chris Loughran

The CBSO Development Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CBSO DEVELOPMENT TRUST

Independent examiner's report to the trustees of The CBSO Development Trust

I report to the charity trustees on my examination of the accounts of The CBSO Development Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



David Williams FCA FCCA

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Blackthorn House
St Pauls Square
Birmingham
B3 1RL

Date 5 February 2025

The CBSO Development Trust

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
for the year ended 5 April 2024

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£'000	£'000	£'000	£'000	£'000
	Notes					
INCOME FROM:						
Donations and Legacies	2	179	-	-	179	2,861
Investment income				24	24	0
TOTAL INCOME		179	-	24	203	2,861
EXPENDITURE ON:						
Charitable Activities	3	13	74	298	385	517
Raising Funds: Investment charges	4	-	-	28	28	16
TOTAL EXPENDITURE		13	74	325	412	533
NET SURPLUS/ (DEFICIT) FOR THE YEAR BEFORE GAIN ON INVESTMENTS		166	(74)	(301)	(209)	2,328
(LOSS)/GAIN ON INVESTMENTS		-	-	236	236	(168)
NET MOVEMENT IN FUNDS		166	(74)	(65)	27	2,160
RECONCILIATION OF FUNDS						
Fund balances brought forward		225	74	6,015	6,314	4,154
FUND BALANCES CARRIED FORWARD		391	-	5,950	6,341	6,314

All income and expenditure and the resulting net movement in funds arise from continuing operations.

There are no recognised gains or losses other than the net movement in funds for the year.

The CBSO Development Trust

BALANCE SHEET
As at 5 April 2024

Registered Charity No. 1042296

	Notes	2024 £'000	2023 £'000
FIXED ASSETS			
Investments	6	5,966	6,047
CURRENT ASSETS			
Debtors	7	261	216
Cash at bank and in hand		121	83
TOTAL CURRENT ASSETS		382	299
CREDITORS: Amounts falling due within one year	8	(7)	(32)
NET CURRENT ASSETS		376	267
TOTAL NET ASSETS		6,341	6,314
THE FUNDS OF THE CHARITY			
Expendable Endowment Funds	9	5,950	6,015
Restricted Funds	10	-	74
Unrestricted Funds	11	391	225
TOTAL CHARITY FUNDS		6,341	6,314

The financial statements on pages 14 to 24 were approved by the Trustees and authorised for issue on 5 February 2025 and are signed on their behalf by:



Chris Loughran

Trustee

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2024

1. ACCOUNTING POLICIES

General information

The CBSO Development Trust is a charitable trust established in England. It is governed by its Trust Deed.

The address of the charity's registered office is CBSO Centre, Berkley Street, Birmingham, B1 2LF.

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)) and the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

CBSO Development Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

Going concern

The Trustees have considered the impact of changes in the wider market and economy on investment values and have concluded that, given the ongoing robust investment management arrangements, the going concern basis remains appropriate for the preparation of these financial statements.

Whilst the level of grants it can make to the CBSO is based on the availability of investment funds the trustees consider that these will be adequate to meet its future objectives.

Bases and definition of income and expenditure

Income

- Income from legacies is included in income when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and receipt is probable.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification of the interest paid or payable by the bank.
- Endowment donations received are included when monies are received either directly or via the City of Birmingham Symphony Orchestra and allocated to the Endowment Fund.
- Other donations are recognised when monies are received.

Expenditure

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

- Raising Funds comprises quarterly fees and other costs incurred in respect of the management of Endowment and other funds.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2024

- Charitable activities include all related costs including governance costs and any grants paid to City of Birmingham Symphony Orchestra. Governance costs represent those costs incurred in the governance of the charity and its assets and include legal and professional charges.

Functional Currency

The financial statements are presented in sterling which is also the functional currency of the charity.

Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors. There were three restricted funds which represented:

- Donations received and expenditure incurred for the building and upkeep of the CBSO Centre (now fully released)
- A donation received to support the cost of the CBSO's Music Director (now fully released)
- A single donation received to support the CBSO's centenary celebrations including the delayed tour to the USA in October 2022 (now fully released).

Endowment funds represent donations and grants held as a 25-year expendable Endowment under a Declaration of Trust with Arts Council England. The purpose of the Endowment is to support an annual innovation fund for the City of Birmingham Symphony Orchestra to deliver artistic, educational and operational projects.

Unrestricted funds are those 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.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not invest directly in options or other complex financial instruments but does have exposure to derivatives and complex financial instruments that are used within the Partners Capital investment products to hedge against currency risk and help achieve the desired level of total risk.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2024

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 measure at their settlement value.

Debtors

Debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Trade creditors and Liabilities

Trade creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Taxation

The activities of the charity are not subject to taxation and therefore no provision for taxation is required.

Critical accounting estimates and areas of judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors; including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates and assumptions to report.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2024

2. DONATIONS, LEGACIES AND GIFTS

	Total 2024 £'000	Total 2023 £'000
Restricted donations and gifts	-	-
Unrestricted donations and gifts	179	12
Endowment donations and gifts	-	2,849
	<hr/>	<hr/>
	179	2,861

There were no restricted donations (2022/23: nil).

Endowment donations were £nil (2022/23: £nil) from individuals. During the prior year, there were no other endowment gifts received. (During 2022/23, the transfer in of the gift from the City of Birmingham Orchestra Endowment Fund (CBOEF) was recognised as part of the wind down process of the CBOEF, and this was recorded at a total value of £2,849,076, including a receipt processed in January 2024).

There were unrestricted legacies received of £114,783 (2022/23 £nil from legacy). There were unrestricted donations of £nil (2022/23: £10,300), all of which were received via the City of Birmingham Symphony Orchestra.

3. CHARITABLE ACTIVITIES

	Total 2024 £'000	Total 2023 £'000
Grants to CBSO:		
Fundraising Support	-	-
Charitable activities	372	500
Music Director Support	-	-
	<hr/>	<hr/>
	372	500
Governance Costs:		
Audit Fees	7	7
Legal & Professional	1	5
Trustee Insurance	5	5
	<hr/>	<hr/>
	13	17

Total charitable activities expenditure was £385,670 (2022/23: £516,581); this includes Unrestricted funds of £13,254 (2022/23: £16,581), Restricted funds of £74,500 (2022/23: £250,000) and endowment funds of £297,917 (2022/23: £250,000). No political donations were made, nor any political expenditure incurred (2022/23: £nil).

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2024

4. INVESTMENT CHARGES

	Total 2024 £'000	Total 2023 £'000
Investment charges	28	16

The investment charges in both years are attributed to Endowment funds.

5. STAFF COSTS AND TRUSTEE REMUNERATION

The charity has no employees.

The Trustees as a Board are the key management personnel and they all give their time and expertise freely without any form of remuneration or other benefits in cash or kind (2022/23: £nil). No Trustee received any reimbursement of expenses during the year (2022/23: £nil).

A Trustee indemnity insurance premium of £5,361 (2022/23: £4,730) was paid during the year.

6. INVESTMENTS

	Total 2024 £'000	Total 2023 £'000
<i>At Market value</i>		
Balance at 6 April	6,047	3,401
Net purchases	2,114	113
Net disposals	(2,409)	-
Transfer in	-	2,717
Investment gains/(losses)	242	(168)
Investment charges	(28)	(16)
Balance at 5 April	5,966	6,047
Historical cost of investments	4,691	4,691

All investments are carried at their fair values, based on the underlying fund Net Asset Values which in turn use the closing quoted market price.

Investments comprise monies held by Partners Capital. For Partners Capital during the 2023/24 year, these were held in a Master Portfolio, Private debt (liquid) funds and Private Equity Funds; Condor XI, XII, XIII, XIV and XV. There were additional investments into the Partners Capital Master Portfolio during the year. Capital calls/payments during the year into the Private Equity Fund Condor funds totalled £41,978 (2022/23: £113,426).

All of the losses/gains in both years are attributable to Endowment funds.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2024

The main form of financial risk faced by the charity is that of volatility in financial and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors and other financial markets.

The charity manages these investment risks by retaining an expert manager and operating an investment policy that provides for a high degree of diversification.

An Investment Sub Committee monitors the performance of the investment manager, holding regular meetings and receiving quarterly performance reports which are circulated to Trustees.

7. CURRENT ASSETS

	Total 2024 £'000	Total 2023 £'000
Debtors	261	216
Cash at bank	121	83
	<hr/>	<hr/>
	382	299

Debtors were as follows: Unrestricted funds £252,242 (2022/23: £75,367), Restricted funds £nil (2022/23: £nil) and Endowment funds £8,560 (2022/23: £140,625).

Cash at bank balances were as follows: Unrestricted funds £121,461 (2022/23: £179,604), Restricted funds £nil (2022/23: £74,173) and Endowment funds £nil (2022/23: £171,064).

8. CREDITORS: Amounts falling due within one year

	Total 2024 £'000	Total 2023 £'000
Other creditors	7	32
	<hr/>	<hr/>
	7	32

Creditors were as follows: Unrestricted funds £6,600 (2022/23: £31,253), Restricted funds £nil (2022/23: £nil) and Endowment funds £nil (2022/23: £nil).

9. EXPENDABLE ENDOWMENT FUNDS

	Total 2024 £'000	Total 2023 £'000
Balance brought forward	6,015	3,600
Net incoming/(outgoing) resources	(65)	2,415
	<hr/>	<hr/>
Balance carried forward	5,950	6,015

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2024

Endowment funds largely represents donations and grants held as a 25 year expendable Endowment under a Declaration of Trust with Arts Council England. The purpose of this Endowment fund is to support an annual innovation fund for the City of Birmingham Symphony Orchestra to deliver artistic, educational and operational projects. The charity continued to receive endowment donations since the completion of the Arts Council Endowment Scheme in July 2015 and these funds will be used, in line with the donors' wishes, to support the artistic and educational needs of the City of Birmingham Symphony Orchestra.

Annual grants are made from Endowment funds based on applications from the City of Birmingham Symphony Orchestra and in line with the terms of the Declaration of Trust/donors wishes. Grants totalling £372,000 (2022/23: £250,000) were made to the CBSO during the year for artistic and educational activities.

10. RESTRICTED FUNDS

	6 April 2023	Donations received	Grants made	5 April 2024
	£'000	£'000	£'000	£'000
CBSO Centre fund	13	-	(13)	-
CBSO Music Director fund	61	-	(61)	-
	74	-	(74)	-

	6 April 2022	Donations received	Grants made	5 April 2023
	£'000	£'000	£'000	£'000
<i>CBSO Centre fund</i>	13	-	-	13
<i>CBSO Music Director fund</i>	61	-	-	61
<i>CBSO Centenary fund</i>	250	-	(250)	-
	324	-	(250)	74

Name of Restricted Fund

Description, Nature and Purpose of the Fund

CBSO Centre fund

The CBSO Centre fund represented donations received less expenditure made for the building and upkeep of the CBSO Centre. The balance of the fund was paid over as a grant to CBSO during the year.

CBSO Music Director fund

The CBSO Music Director fund represented a pledge to support the CBSO's Music Director over a 5-year period starting in September 2016. The balance of the fund was paid over as a grant to CBSO during the year.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2024

CBSO Centenary fund

The CBSO Centenary fund represented a pledge paid in two £125,000 instalments to support the orchestra's centenary activities. This was fully released during 2022/23 on completion of the replanned tour to the USA in October 2022.

11. UNRESTRICTED FUNDS

	Total 2024 £'000	Total 2023 £'000
Balance brought forward	225	230
Net (outgoing)/incoming resources	166	(5)
	<hr/>	<hr/>
Balance carried forward	391	225

The Unrestricted funds are available to be spent for the general objectives of the charity.

12. RELATED PARTY TRANSACTIONS

There have been no related party transactions during the year (2022/23: nil) that require disclosure.

13. CONTINGENT ASSET

In 2022/23, a legacy receivable by CBOEF in the sum of £132,065 was included within assets transferred to CBSODT but was not received by CBSODT until January 2024.

THE CBSO DEVELOPMENT TRUST

England & Wales - Charity number 1042296

Accounts

The CBSO Development Trust

REPORT AND AUDITED FINANCIAL STATEMENTS

for the year ended

5 April 2023

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2023

Report of the Trustees	3
Report of the Auditors	8
Statement of Financial Activities	15
Balance Sheet	16
Statement of Cash Flows	17
Accounting Policies	18
Notes to the Financial Statements	21

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2023

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 5 April 2023.

The financial statements comply with the Charities Act 2011, the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and the Republic of Ireland (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Trust state that the Trustees shall hold the capital and income of the Trust upon trust, to apply the income and all or part of the capital towards the financial support of the City of Birmingham Symphony Orchestra ("CBSO"), in the promotion and advancement of its charitable object and activities, as the Trustees may, in their absolute discretion, think fit.

The strategies employed to achieve the charity's aims and objectives are to:

- build an Endowment Fund to support the future sustainability of the CBSO;
- make financial grants to the CBSO to support their annual artistic plans;
- manage the funds held in accordance with agreed mandates and through the appointment of appropriately skilled investment managers.

ACHIEVEMENTS AND PERFORMANCE

Overall donations received in the year were £10,300 (2021/22: £108,000) comprising Unrestricted donations of £10,300 (2021/22: £450), Endowment donations of £nil (2021/22: £33,000) and Restricted donations of £nil (2021/22: £nil). The Trustees are grateful to the charity's donors for their support during the year.

In addition, a transfer in of assets from the City of Birmingham Orchestra Endowment Fund (CBOEF) as part of the wind down process of the CBOEF has been recognised in the year into the Endowment fund.

The charity incurred costs in relation to its investments, governance, and administration.

The charity made grants of £500,000 to the CBSO during the year.

FINANCIAL REVIEW

The total income for the year was £2,861,078 (2021/22: £108,000), including the gift of £2,717,011, and legacy of £132,065 from the City of Birmingham Orchestra Endowment Fund (CBOEF) as part of the wind down process of the CBOEF.

Grants totalling £500,000 (2021/22: £nil) were made to the CBSO and governance costs of £13,230 (2021/22: £11,000) and investment charges of £16,298 (2021/22: £168,000) were paid during the year.

The net surplus for the year after unrealised gains on investments was £2,159,993 (2021/22: £312,000).

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2023

RESERVES

Reserves Policy

The Trustees' policy is to:

- retain sufficient unrestricted funds to cover known commitments;
- manage its Endowment funds in line with the Declaration of Trust with Arts Council and the wishes of donors and to generate an annual income stream for the benefit of the CBSO;
- use its restricted reserves only in accordance with the specific wishes of the donors.

The reserves policy is reviewed annually by the Trustees.

Restricted funds:

These comprise restricted funds as follows:

- CBSO Centre fund which represents donations received from supporters less costs paid for the building and upkeep of the CBSO Centre. No transactions occurred in the year and total reserves remain at £13,000 (2021/22: £13,000).
- CBSO Music Director Fund. A £nil (2021/22: £nil) grant was made from the fund to cover music director costs incurred by the CBSO in the 2022/23 financial year. At 5 April 2023 total reserves were therefore £61,000 (2021/22: £61,000).
- CBSO Centenary Fund: At 5 April 2023 total reserves were £nil (2021/22: £250,000). This balance represented donations of which £nil was received during the current year (2021/22: £nil) to support the CBSO's centenary activities. The fund was paid over to CBSO during the year to support the October 2022 tour to the U.S.A. which had been postponed from October 2020 owing to Covid-19 restrictions.

At 5 April 2023 these reserves were therefore £74,000 (2021/22: £324,000).

Expendable Endowment funds:

Endowment donations of £nil (2021/22: £33,000) were received during the year. The gift of £2,717,011 from the City of Birmingham Orchestra Endowment Fund (CBOEF) as part of the wind down process of the CBOEF was received during the year, and legacy of £132,065 was accounted for during the year. The fund decreased as a result of investment losses of £168,083 (2021/22: gains of £383,000) during the year. Investment costs of £16,298 (2021/22: £168,000) were charged to the fund and a grant of £250,000 (2021/22: £nil) was paid to the CBSO.

At 5 April 2023 these reserves were therefore £6,014,694 (2021/22: £3,600,000).

Unrestricted funds:

This represents all funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

At 5 April 2023, these reserves were £225,419 (2021/22: £230,000).

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2023

INVESTMENT POLICY AND PERFORMANCE

The investments held by the charity were acquired in accordance with the powers available to the Trustees.

The charity's investment policy has not changed during the year and remains to 'produce the best financial return with a relatively low level of risk' with a secondary objective of guarding against inflation. The extent to which social, environmental and ethical considerations are taken into account in the investment policy is considered by the Investment Committee of the charity.

The long-term investment objective is to achieve a return of UK CPI +4% per annum.

In order to achieve this long-term objective, the trustees have adopted a multi asset class approach with Partners Capital which includes investments in:

- The Master Portfolio – a £2m investment was originally made in September 2016. Over the long term it is expected that 85% of investment assets will be held in this multi asset portfolio.
- Private Equity Funds. – Following initial investments in March 2018, further investments have been made since that date with the aim of bringing this private equity holding close to the long-term target of 15% of investment assets held.

At 5 April 2023 the total market value of the investments held by Partners Capital were as follows:

	At 31 March 2023		At 31 March 2022	
	£'000	%	£'000	%
The Master Portfolio	2,745	82.4	2,919	85.8
Private Equity Funds	585	17.6	482	14.2
Total	3,330	100.0	3,401	100.0

There were no investments into the Partners Capital Master Portfolio during the year. Capital calls/ payments during the year into the Private Equity Funds totalled £120,002 (2021/22: £118,000).

The gift from the City of Birmingham Orchestra Endowment Fund (CBOEF) as part of the wind down process of the CBOEF was received at the year-end and was transferred in a balance held by Brewin Dolphin fund managers.

At the time of transfer, this fund was held across various asset classes as follows:

	At 31 March 2023	
	£'000	%
UK Bonds	243	9.0%
Overseas Bonds	364	13.4%
UK Equities	442	16.3%
North American Equities	510	18.8%
European Equities	132	4.9%
Japanese Equities	62	2.3%
Asia Pacific Equities	125	4.6%
Emerging Market Equities	22	0.8%

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2023

	At 31 March 2023	
	£'000	%
Global Investments	154	5.7%
Absolute Return	239	8.8%
Property	77	2.8%
Commodities	46	1.7%
Other Investments	195	7.2%
Cash Product	86	3.2%
Cash	19	0.7%
Total	2,717	100.0

The funds held by Brewin Dolphin were consolidated and moved over to be managed by Partners Capital in September 2023.

The loss on stating all of the above charity investments at market value at the year-end was £168,083 (2021/22: £383,000 gain).

Portfolio performance is benchmarked against both:

- a composite weighted benchmark made up of a multi asset class benchmark and a private equity benchmark to reflect the actual exposure of the portfolio and
- a simple 60/40 benchmark of global equities and bonds.

The return (net of all fees and expenses) of the CBSO Development Trust portfolio managed by Partners Capital during the 12 months ended 31 March 2023 was -5.4% (2022: +7.1%). The last fiscal year has been characterised by challenging market conditions, whereby risk assets broadly declined following rapidly rising inflation and interest rates, as well as geopolitical tension. Whilst energy price pressures stemming from the Ukraine-Russia conflict started to show signs of abating in the first quarter of 2023, markets remained turbulent, as evidenced by the US banking crisis that shortly followed. The portfolio outperformed both the 60/40 global equity and UK government bond index and the Composite Benchmark, which returned -6.4% and -7.5% respectively over the same period. Property, credit and absolute return asset classes were the key sources of outperformance for the portfolio. Since inception, the CBSO Development Trust portfolio has generated an annualised return of +5.9% (net of all fees and expenses) ahead of both the composite benchmark return of +5.1% p.a. (net) and the 60/40 equity/bond index return of +4.9%.

Under the agreement with its investment managers the Trustees receive monthly updates and quarterly performance reports and participate in annual performance reviews.

FUTURE PLANS

The charity will continue to provide financial support to the CBSO.

The charity acts as the custodian of the funds held which include a 25-year Expendable Endowment Fund held under a Declaration of Trust with Arts Council England and created with the support of the Catalyst Endowment Scheme. The charity has agreed a formal drawdown process with the CBSO which requires that annual proposals be submitted for any funding requests from Endowment Funds. Applications will reflect the wishes of Endowment donors where appropriate, and will be made for the delivery of artistic, educational or operational projects in line with the Declaration of

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2023

Trust. The drawdown approved by the Trustees for the financial year ending 5 April 2024 is £171,000 (for the 2022/23 year this was £130,000).

The charity will continue to work with its investment managers to maximise the return on all Funds by reference to the agreed investment mandate and risk profile.

The charity remains committed to supporting the long-term financial security of the CBSO by making grants and by maximising the return on its investment funds and cash holdings.

FUNDRAISING PRACTICES

The charity does not undertake any direct fundraising activity – instead the CBSO has a professional and established Development Directorate, which strives to raise income to support all aspects of the CBSO's work, independent of the CBSO Development Trust.

RISK MANAGEMENT

The trustees have reviewed major risks; systems and procedures have been established to manage those risks. The principal risk faced by the charity lies in the performance of its investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

An Investment Sub Committee meets at least twice a year to monitor the performance of the investment portfolio by reference to the benchmark set by and agreed with, the investment managers.

PUBLIC BENEFIT

In considering the strategies and policies of the charity, the Trustees have had due regard to the public benefit guidance published by the Charity Commission, in accordance with the Charities Act 2011.

GRANT MAKING

The policy of the charity to award grants to the CBSO has not changed during the year.

VOLUNTEERS

The charity does not employ volunteers.

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2023

REFERENCE AND ADMINISTRATION DETAILS

Charity Registration Number 1042296

Registered Office CBSO Centre, Berkley Street, Birmingham, B1 2LF

Our Advisers:

Auditor Locke Williams Associates LLP
Blackthorn House, St Pauls Square, Birmingham, B3 1RL

Bankers HSBC Bank plc
130 New Street, Birmingham, B2 4JU

Solicitors Shakespeare Martineau
No. 1 Colmore Square, Birmingham, B4 6AA

Investment Manager Partners Capital LLP
5 Young Street, London, W8 5EH

Investment Manager Brewin Dolphin
9 Colmore Row, Birmingham, B3 2BJ

The Trustees who served during the year and since the year end are as follows:

Charles Barwell OBE*
Gordon Campbell*
Wally Francis (deceased 31 July 2022)
Elizabeth Frostick (appointed 19 June 2023)
Julianna Hall (appointed 19 June 2023)
Chris Loughran* (Chair)
John Osborn
David Pett*

**Member of Investment Sub Committee*

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The CBSO Development Trust is an unincorporated trust established by Deed of Trust on 16 November 1994 and amended by a Resolution dated July 2013. The Trust is a registered charity and was established for the financial support of the CBSO.

Organisation

The Trustees hold meetings on a regular basis to conduct the operations of the charity and implement its investment and other policies. An Investment Sub Committee meets at least twice a year to review the performance of its investment managers.

The day-to-day affairs of the charity are administered by staff employed by the CBSO for which no charge is made. There is therefore no chief executive officer or other senior management personnel on the date the report was approved and in the period.

Appointment of Trustees

The Trust Deed states that the power of appointment shall be vested in the Trustees acting independently and allows for up to 40% of Trustees to be nominated by the Board of Directors of the CBSO. All appointments shall be made for a term not exceeding three years and a Trustee on the expiring thereof, shall be eligible for re-appointment.

The total number of Trustees shall at no time exceed thirty or be less than three.

Trustee Induction and Training

New Trustees undergo an induction to brief them on their legal obligation under charity law, the content of the Deed of Trust, the decision-making process, and the budget and financial performance of the charity. Trustees are encouraged to attend appropriate external training events which will facilitate the undertaking of their duties.

Trustee Liability Insurance

The charity holds Trustee Liability insurance on behalf of its Trustees and Officers at a cost of £4,730 (2021/22: £2,918).

TRUSTEES' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

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

The financial statements are required by law to give a true and fair view of the state of affairs of the charity including the income and expenditure of the charity for that period. In preparing the financial statements the Trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

The CBSO Development Trust

TRUSTEES' REPORT for the year ended 5 April 2023

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them as Trustees to ensure that the financial statements comply with the Charity Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 2 February 2024

By order of the Trustees

A handwritten signature in black ink, appearing to read 'C. Loughran', written over a horizontal line.

Chris Loughran

The CBSO Development Trust

AUDIT REPORT TO THE TRUSTEES OF THE CBSO DEVELOPMENT TRUST

Opinion

We have audited the financial statements of CBSO Development Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

In the previous accounting period the charity did not meet the requirements of Section 144(1) of the Charities Act 2011 and was therefore exempt from the requirements of Section 144(2) of the Act. Therefore, the prior period financial statements were not subject to audit.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

The CBSO Development Trust

AUDIT REPORT TO THE TRUSTEES OF THE CBSO DEVELOPMENT TRUST

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other

The CBSO Development Trust

AUDIT REPORT TO THE TRUSTEES OF THE CBSO DEVELOPMENT TRUST

laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charity operates in and how the charity is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The CBSO Development Trust

AUDIT REPORT TO THE TRUSTEES OF THE CBSO DEVELOPMENT TRUST

Use of our report

This report is made solely to the charity, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity for our audit work, for this report, or for the opinions we have formed.



Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Blackthorn House
St Pauls Square
Birmingham
B3 1RL

3 February 2024

The CBSO Development Trust

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
for the year ended 5 April 2023

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£'000	£'000	£'000	£'000	£'000
	Notes					
INCOME FROM:						
Donations and Legacies	2	12	-	2,849	2,861	108
TOTAL INCOME		12	-	2,849	2,861	108
EXPENDITURE ON:						
Charitable Activities	3	17	250	250	517	11
Raising Funds: Investment charges	4	-	-	16	16	168
TOTAL EXPENDITURE		17	250	266	533	179
NET SURPLUS/ (DEFICIT) FOR THE YEAR BEFORE GAIN ON INVESTMENTS		(5)	(250)	2,583	2,328	(71)
(LOSS)/GAIN ON INVESTMENTS		-	-	(168)	(168)	383
NET MOVEMENT IN FUNDS		(5)	(250)	2,415	2,160	312
RECONCILIATION OF FUNDS						
Fund balances brought forward		230	324	3,600	4,154	3,842
FUND BALANCES CARRIED FORWARD		225	74	6,015	6,314	4,154

All income and expenditure and the resulting net movement in funds arise from continuing operations.

There are no recognised gains or losses other than the net movement in funds for the year.

The CBSO Development Trust

BALANCE SHEET
As at 5 April 2023

Registered Charity No. 1042296

	Notes	2023 £'000	2022 £'000
FIXED ASSETS			
Investments	6	6,047	3,401
CURRENT ASSETS			
Debtors	7	216	82
Cash at bank and in hand		83	686
TOTAL CURRENT ASSETS		299	768
CREDITORS: Amounts falling due within one year	8	(32)	(15)
NET CURRENT ASSETS		267	753
TOTAL NET ASSETS		6,314	4,154
THE FUNDS OF THE CHARITY			
Expendable Endowment Funds	9	6,015	3,600
Restricted Funds	10	74	324
Unrestricted Funds	11	225	230
TOTAL CHARITY FUNDS		6,314	4,154

The financial statements on pages 15 to 25 were approved by the Trustees and authorised for issue on 2 February 2024 and are signed on their behalf by:



Chris Loughran

Trustee

The CBSO Development Trust

STATEMENT OF CASH FLOWS

For the year ended 5 April 2023

	2023	2022
	£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash provided by operating activities	2,211	(60)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Non-cash gifted assets	(2,717)	-
Purchase of investment assets	(98)	(25)
Net cash provided by (used in) investing activities	<u>(2,815)</u>	<u>(408)</u>
Changes in cash and cash equivalents in the reporting period	<u>(603)</u>	<u>(85)</u>
Cash and cash equivalents at the beginning of the reporting period	686	771
Cash and cash equivalents at the end of the reporting period	<u>83</u>	<u>686</u>
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income/(expenditure) for the reporting period	2,328	(71)
Decrease/ (Increase) in debtors	(134)	-
(Decrease)/ Increase in creditors	17	11
Net cash provided by (used in) operating activities	<u>2,211</u>	<u>(60)</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash	83	686
Total cash and cash equivalents	<u>83</u>	<u>686</u>

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2023

1. ACCOUNTING POLICIES

General information

The CBSO Development Trust is a charitable trust established in England. It is governed by its Trust Deed.

The address of the charity's registered office is CBSO Centre, Berkley Street, Birmingham, B1 2LF.

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)) and the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

CBSO Development Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

Going concern

The Trustees have considered the impact of changes in the wider market and economy on investment values and have concluded that, given the ongoing robust investment management arrangements, the going concern basis remains appropriate for the preparation of these financial statements.

Whilst the level of grants it can make to the CBSO is based on the availability of investment funds the trustees consider that these will be adequate to meet its future objectives.

Bases and definition of income and expenditure

Income

- Income from legacies is included in income when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and receipt is probable.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification of the interest paid or payable by the bank.
- Endowment donations received are included when monies are received either directly or via the City of Birmingham Symphony Orchestra and allocated to the Endowment Fund.
- Other donations are recognised when monies are received.

Expenditure

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

- Raising Funds comprises quarterly fees and other costs incurred in respect of the management of Endowment and other funds.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2023

- Charitable activities include all related costs including governance costs and any grants paid to City of Birmingham Symphony Orchestra. Governance costs represent those costs incurred in the governance of the charity and its assets and include legal and professional charges.

Functional Currency

The financial statements are presented in sterling which is also the functional currency of the charity.

Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors. There are three restricted funds which represent:

- Donations received and expenditure incurred for the building and upkeep of the CBSO Centre.
- A donation received to support the cost of the CBSO's Music Director.
- A single donation received to support the CBSO's centenary celebrations including the delayed tour to the USA in October 2022 (now fully released).

Endowment funds represent donations and grants held as a 25-year expendable Endowment under a Declaration of Trust with Arts Council England. The purpose of the Endowment is to support an annual innovation fund for the City of Birmingham Symphony Orchestra to deliver artistic, educational and operational projects.

Unrestricted funds are those 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.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not invest directly in options or other complex financial instruments but does have exposure to derivatives and complex financial instruments that are used within the Partners Capital and Brewin Dolphin investment products to hedge against currency risk and help achieve the desired level of total risk.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2023

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 measure at their settlement value.

Debtors

Debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Trade creditors and Liabilities

Trade creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Taxation

The activities of the charity are not subject to taxation and therefore no provision for taxation is required.

Critical accounting estimates and areas of judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors; including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates and assumptions to report.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2023

2. DONATIONS, LEGACIES AND GIFTS

	Total 2023 £'000	Total 2022 £'000
Restricted donations and gifts	-	-
Unrestricted donations and gifts	12	75
Endowment donations and gifts	2,849	33
	<hr/>	<hr/>
	2,861	108
	<hr/> <hr/>	<hr/> <hr/>

There were no restricted donations (2021/22: nil).

Endowment donations were £nil (2021/22: £33,000) from individuals. During the year, the transfer in of the gift from the City of Birmingham Orchestra Endowment Fund (CBOEF) as part of the wind down process of the CBOEF was received in a value of £2,717,011 (2021/22: £nil).

In addition, a further legacy as a result of the wind down process of the CBOEF of £132,065 was received in January 2024.

There were unrestricted donations of £10,300 (2021/22: £75,000), which were received via the City of Birmingham Symphony Orchestra.

3. CHARITABLE ACTIVITIES

	Total 2023 £'000	Total 2022 £'000
Grants to CBSO:		
Fundraising Support	-	-
Charitable activities	500	-
Music Director Support	-	-
	<hr/>	<hr/>
	500	-
Governance Costs:		
Audit Fees	7	-
Independent Examiner Fees	-	4
Legal & Professional	5	4
Trustee Insurance	5	3
	<hr/>	<hr/>
	17	11
	<hr/> <hr/>	<hr/> <hr/>

Total charitable activities expenditure of £516,581 (2021/22: £11,000); this includes Unrestricted funds of £16,581 (2021/22: £11,000), Restricted funds of £250,000 (2021/22: £nil) and Endowment

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2023

funds of £250,000 (2021/22: £nil). No political donations were made, nor any political expenditure incurred (2021/22: £nil).

4. INVESTMENT CHARGES

	Total 2023 £'000	Total 2022 £'000
Investment charges	16	168

The investment charges in both years are attributed to Endowment funds.

5. STAFF COSTS AND TRUSTEE REMUNERATION

The charity has no employees.

The Trustees as a Board are the key management personnel and they all give their time and expertise freely without any form of remuneration or other benefits in cash or kind (2021/22: £nil). No Trustee received any reimbursement of expenses during the year (2021/22: £nil).

A Trustee indemnity insurance premium of £4,730 (2021/22: £2,918) was paid during the year.

6. INVESTMENTS

	Total 2023 £'000	Total 2022 £'000
<i>At Market value</i>		
Balance at 6 April	3,401	3,068
Net purchases	113	118
Transfer in	2,717	-
Investment (losses)/gains	(168)	383
Investment charges	(16)	(168)
Balance at 5 April	6,047	3,401
Historical cost of investments	4,691	2,165

All investments are carried at their fair values, based on the underlying fund Net Asset Values which in turn use the closing quoted market price.

Investments comprise monies held by both Partners Capital and Brewin Dolphin. For Partners Capital these were held in a Master Portfolio and Private Equity Funds; Condor XI, XII, XIII, XIV and XV. There were no additional investments into the Partners Capital Master Portfolio during the year. Capital calls/payments during the year into the Private Equity Fund Condor funds totalled £113,426 (2021/22: £118,000).

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2023

For Brewin Dolphin, these were held in UK and Overseas Bonds; UK, North American, European, Japanese, Asia Pacific and Emerging Markets Equities; Global investments; Absolute Return and Other investments; Property; Commodities, and Cash Products.

All of the losses/gains in both years are attributable to Endowment funds.

The main form of financial risk faced by the charity is that of volatility in financial and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors and other financial markets.

The charity manages these investment risks by retaining an expert manager and operating an investment policy that provides for a high degree of diversification.

An Investment Sub Committee monitors the performance of the investment manager, holding regular meetings and receiving quarterly performance reports which are circulated to all Trustees.

7. CURRENT ASSETS

	Total 2023 £'000	Total 2022 £'000
Debtors	216	82
Cash at bank	83	686
	<hr/>	<hr/>
	299	768
	<hr/> <hr/>	<hr/> <hr/>

Debtors were as follows: Unrestricted funds £75,367 (2021/22: £75,367), Restricted funds £nil (2021/22: £nil) and Endowment funds £140,625 (2021/22: £7,000).

Cash at bank balances were as follows: Unrestricted funds £179,604 (2021/22: £169,000), Restricted funds £74,173 (2021/22: £324,000) and Endowment funds (£171,064) (2021/22: £193,000).

8. CREDITORS: Amounts falling due within one year

	Total 2023 £'000	Total 2022 £'000
Other creditors	31	15
	<hr/>	<hr/>
	31	15
	<hr/> <hr/>	<hr/> <hr/>

Creditors were as follows: Unrestricted funds £31,253 (2021/22: £15,000), Restricted funds £nil (2021/22: £nil) and Endowment funds £nil (2021/22: £nil).

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2023

9. EXPENDABLE ENDOWMENT FUNDS

	Total 2023 £'000	Total 2022 £'000
Balance brought forward	3,600	3,362
Net incoming/(outgoing) resources	2,415	248
	<hr/>	<hr/>
Balance carried forward	6,015	3,600

Endowment funds largely represents donations and grants held as a 25 year expendable Endowment under a Declaration of Trust with Arts Council England. The purpose of this Endowment fund is to support an annual innovation fund for the City of Birmingham Symphony Orchestra to deliver artistic, educational and operational projects. The charity has continued to receive endowment donations since the completion of the Arts Council Endowment Scheme in July 2015 and these funds will be used, in line with the donors' wishes, to support the artistic and educational needs of the City of Birmingham Symphony Orchestra.

Annual grants are made from Endowment funds based on applications from the City of Birmingham Symphony Orchestra and in line with the terms of the Declaration of Trust/donors wishes. Grants totalling £250,000 (2021/22: £nil) were made to the CBSO during the year for artistic and educational activities.

10. RESTRICTED FUNDS

	6 April 2023 £'000	Donations received £'000	Grants made £'000	5 April 2023 £'000
CBSO Centre fund	13	-	-	13
CBSO Music Director fund	61	-	-	61
CBSO Centenary fund	250	-	(250)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	324	-	(250)	74

	6 April 2021 £'000	Donations received £'000	Grants made £'000	5 April 2022 £'000
<i>CBSO Centre fund</i>	13	-	-	13
<i>CBSO Music Director fund</i>	61	-	-	61
<i>CBSO Centenary fund</i>	250	-	-	250

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2023

324	-	-	324
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Name of Restricted Fund	Description, Nature and Purpose of the Fund
CBSO Centre fund	The CBSO Centre fund represents donations received less expenditure made for the building and upkeep of the CBSO Centre. No grants were made during the year.
CBSO Music Director fund	The CBSO Music Director fund represents a £250,000 pledge to support the CBSO's Music Director over a 5-year period starting in September 2016. No grant was made in the year.
CBSO Centenary fund	The CBSO Centenary fund represents a pledge paid in two £125,000 instalments to support the orchestra's centenary activities. This was fully released on completion of the replanned tour to the USA in October 2022.

11. UNRESTRICTED FUNDS

	Total 2023 £'000	Total 2022 £'000
Balance brought forward	230	166
Net (outgoing)/incoming resources	(5)	64
	<hr/>	<hr/>
Balance carried forward	225	230

The Unrestricted funds are available to be spent for the general objectives of the charity.

12. RELATED PARTY TRANSACTIONS

There have been no related party transactions during the year (2021/22: nil) that require disclosure.

13. CONTINGENT ASSET

A legacy receivable by CBOEF in the sum of £132,065 was included within assets transferred to CBSODT but was not received by CBSODT until January 2024. Any further transfer from CBOEF is contingent on the eventual resolution of the finances of CBOEF, which at the time of approval of these accounts, is not reliably measurable. As such, in accordance with the Charities SORP, no recognition of any further amounts has been made.

THE CBSO DEVELOPMENT TRUST

England & Wales - Charity number 1042296

Accounts

The CBSO Development Trust

REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the year ended

5 April 2022

The CBSO Development Trust

TRUSTEES' REPORT

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 5 April 2022.

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

OBJECTIVES AND ACTIVITIES

The objects of the Trust state that the Trustees shall hold the capital and income of the Trust upon trust, to apply the income and all or part of the capital towards the financial support of the City of Birmingham Symphony Orchestra ("CBSO"), in the promotion and advancement of its charitable object and activities, as the Trustees may, in their absolute discretion, think fit.

The strategies employed to achieve the charity's aims and objectives are to:

- build an Endowment Fund to support the future sustainability of the CBSO;
- make financial grants to the CBSO to support their annual artistic plans;
- manage the funds held in accordance with agreed mandates and through the appointment of appropriately skilled investment managers.

ACHIEVEMENTS AND PERFORMANCE

Overall donations received in the year were £108,000 (2021: £33,000) comprising Endowment donations of £33,000 (2021: £33,000) and £75,000 (2021: £nil) of legacy income transferred from the CBSO and restricted donations of £nil (2021: £nil). The Trustees are grateful to all of the charity's various donors for their generous support during the year.

The charity incurred costs in relation to its investments, governance and administration.

The charity made no grants to the CBSO during the year.

FINANCIAL REVIEW

The total income for the year was £108,000 (2021: £33,000).

Grants totalling £nil (2021: £nil) were made to the CBSO and governance costs of £11,000 (2021: £9,000) and investment charges of £168,000 (2021: £134,000) were paid during the year.

The net surplus for the year after unrealised gains on investments was £312,000 (2021: £761,000).

RESERVES

Reserves Policy

The Trustees' policy is to:

- retain sufficient unrestricted funds to cover known commitments;
- manage its Endowment funds in line with the Declaration of Trust with Arts Council and the wishes of donors and to generate an annual income stream for the benefit of the CBSO;
- use its restricted reserves only in accordance with the specific wishes of the donors.

The reserves policy is reviewed annually by the Trustees.

The CBSO Development Trust

TRUSTEES' REPORT

Restricted funds:

These comprise three restricted funds as follows:

- CBSO Centre fund which represents donations received from supporters less costs paid for the building and upkeep of the CBSO Centre. No transactions occurred in the year and total reserves remain at £13,000 (2021: £13,000).
- CBSO Music Director Fund. A £nil (2021: £nil) grant was made from the fund to cover Music Director costs incurred by the CBSO in the 2021-22 financial year. At 5 April 2022 total reserves were £61,000 (2021: £61,000).
- CBSO Centenary Fund: At 5 April 2022 total reserves were £250,000 (2021: £250,000). This balance represents donations (of which £nil was received (2021:£nil) during the current year) to support the CBSO's centenary activities including the October 2022 tour to the U.S.A. postponed from October 2020 due to Covid-19 restrictions.

Expendable Endowment funds:

Endowment donations of £33,000 (2021: £33,000) were received during the year. The fund was increased by investment gains of £383,000 (2021: £871,000 gain) during the year. Investment costs of £168,000 (2021: £134,000) were charged to the fund and a grant of £nil (2021: £nil) was paid to the CBSO.

At 5 April 2022 these reserves were £3,600,000 (2021: £3,352,000).

Unrestricted funds:

This represents all funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

At 5 April 2022, these reserves were £230,000 (2021: £166,000).

INVESTMENT POLICY AND PERFORMANCE

The investments held by the charity were acquired in accordance with the powers available to the Trustees.

The charity's investment policy has not changed during the year and remains to 'produce the best financial return with a relatively low level of risk' with a secondary objective of guarding against inflation. The long-term investment objective is to achieve a return of UK CPI +4% per annum.

In order to achieve this long-term objective, the trustees have adopted a multi asset class approach with Partners Capital which includes investments in:

- The Master Portfolio – a £2m investment was made in September 2016. Over the long term it is expected that 85% of investment assets will be held in this multi asset portfolio.
- Private Equity Funds. – Following initial investments in March 2018 further investments have been made since that date with the aim of bringing this private equity holding close to the long-term target of 15% of investment assets held.

At 5 April 2022 the total market value of the investments held were as follows:

	2022		2021	
	£'000	%	£'000	%
The Master Portfolio	2,919	85.8	2,860	93.2
Private Equity Funds	482	14.2	208	6.8
Total	3,401	100	3,068	100

The CBSO Development Trust

TRUSTEES' REPORT

There were no investments into the Partners Capital Master Portfolio during the year. Capital calls/payments during the year into the Private Equity Funds totalled £118,000 (2021: £109,000).

The gain on stating all of the charity's investments at market value at the year-end was £383,000 (2021: £871,000 gain).

Portfolio performance is benchmarked against both:

- a composite weighted benchmark made up of a multi asset class benchmark and a private equity benchmark to reflect the actual exposure of the portfolio and
- a simple 60/40 benchmark of global equities and bonds.

The return (net of all fees and expenses) of the CBSO Development Trust portfolio managed by Partners Capital during the 12 months ended 31 March 2022 was 7.1% (2021: 32.6%). After a strong 2021, the first quarter of 2022 saw equities posting the largest quarterly decline since the COVID-19 pandemic began, whilst interest rates rose sharply over the quarter as inflation remained high. The CBSO portfolio outperformed the 60/40 global equity and UK government bond index which returned +3.3% in the same period. Whilst the portfolio benefited from diversification, it underperformed its Composite Benchmark which rose +7.7%, due to overweight positioning to China and biotechnology. Since inception, the CBSO portfolio has returned an annualised return of +8.0% (net of all fees and expenses) ahead of both the Composite Benchmark return of +7.5% p.a. (net) and the 60/40 Equity/Bond index return of +6.8%.

Under the agreement with its investment manager the Trustees receive monthly updates and quarterly performance reports and participate in annual performance reviews.

FUTURE PLANS

The charity will continue to provide financial support to the CBSO.

The charity acts as the custodian of the funds held which include a 25-year Expendable Endowment Fund held under a Declaration of Trust with Arts Council England and created with the support of the Catalyst Endowment Scheme. The charity has agreed a formal drawdown process with the CBSO which requires that annual proposals be submitted for any funding requests from Endowment Funds. Applications will reflect the wishes of Endowment donors where appropriate, and will be made for the delivery of artistic, educational or operational projects in line with the Declaration of Trust. The drawdown approved by the Trustees for the financial year ending 5 April 2023 is £130,000 (2022: £130,000).

The charity will continue to work with its investment managers to maximise the return on all Funds by reference to the agreed investment mandate and risk profile.

The charity remains committed to supporting the long-term financial security of the CBSO by making grants and by maximising the return on its investment funds and cash holdings.

A decision has been made by the Trustees to accept a gift from the City of Birmingham Orchestra Endowment Fund (CBOEF) as part of the wind down process of the CBOEF.

RISK MANAGEMENT

The principal risk faced by the charity lies in the performance of its investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

An Investment Sub Committee meets at least twice a year to monitor the performance of the investment portfolio by reference to the benchmark set by and agreed with, the investment managers.

The CBSO Development Trust

TRUSTEES' REPORT

PUBLIC BENEFIT

In considering the strategies and policies of the charity, the Trustees have had due regard to the public benefit guidance published by the Charity Commission, in accordance with the Charities Act 2011.

REFERENCE AND ADMINISTRATION DETAILS

Charity Registration Number 1042296

Registered Office CBSO Centre, Berkley Street, Birmingham, B1 2LF

Our Advisers:

Independent Examiner Anna Spencer-Gray
RSM UK Tax and Accounting Limited
103 Colmore Row, Birmingham B3 3AG

Bankers HSBC Bank plc
130 New Street, Birmingham, B2 4JU

Solicitors Shakespeare Martineau
No.1 Colmore Square, Birmingham, B4 6AA

Investment Managers: Partners Capital LLP
5 Young Street, London, W8 5EH

The Trustees serving during the year and since the year end are as follows:

Chris Loughran* (Chair)
Wally Francis (deceased 31 July 2022)
Charles Barwell OBE*
Gordon Campbell*
David Pett*
John Osborn

*Member of Investment Sub Committee

The CBSO Development Trust

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The CBSO Development Trust is an unincorporated trust established by Deed of Trust on 16 November 1994 and amended by a Resolution dated July 2013. The Trust is a registered charity and was established for the financial support of the CBSO.

Organisation

The Trustees hold meetings on a regular basis to conduct the operations of the charity and implement its investment and other policies. An Investment Sub Committee meets at least twice a year to review the performance of its investment managers.

The day to day affairs of the charity are administered by staff employed by the CBSO for which no charge is made.

Appointment of Trustees

The Trust Deed states that the power of appointment shall be vested in the Trustees acting independently and allows for up to 40% of Trustees to be nominated by the Board of Directors of the CBSO. All appointments shall be made for a term not exceeding three years and a Trustee on the expiring thereof, shall be eligible for re-appointment.

The total number of Trustees shall at no time exceed thirty or be less than three.

Trustee Induction and Training

New Trustees undergo an induction to brief them on their legal obligation under charity law, the content of the Deed of Trust, the decision-making process, and the budget and financial performance of the charity. Trustees are encouraged to attend appropriate external training events which will facilitate the undertaking of their duties.

Trustee Liability Insurance

The charity holds Trustee Liability insurance on behalf of its Trustees and Officers at a cost of £2,918 (2021: £1,459).

TRUSTEES' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

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

The financial statements are required by law to give a true and fair view of the state of affairs of the charity including the income and expenditure of the charity for that period. In preparing the financial statements the Trustees are required to: -

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

The CBSO Development Trust

TRUSTEES' REPORT

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them as Trustees to ensure that the financial statements comply with the Charity Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 1 February 2023.

By order of the Trustees

C T Loughran

Chris Loughran

The CBSO Development Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CBSO DEVELOPMENT TRUST

I report to the trustees on my examination of the accounts of The CBSO Development Trust ('the charity') for the year ended 5 April 2022, which are set out on pages 8 to 16.

Responsibilities and basis of report

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Anna Spencer-Gray

Anna Spencer-Gray
The Institute of Chartered Accountants in England and Wales
On behalf of:
RSM UK Tax and Accounting Limited
Chartered Accountants
103 Colmore Row
Birmingham
B3 3AG

Dated: 3 February 2023

The CBSO Development Trust
 STATEMENT OF FINANCIAL ACTIVITIES
 for the year ended at 5 April 2022

	<i>Notes</i>	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
INCOME FROM:						
Donations and Legacies	2	75	-	33	108	33
<hr/>						
TOTAL INCOME		75	-	33	108	33
<hr/>						
EXPENDITURE ON:						
Charitable Activities	3	11	-	-	11	9
Raising Funds: Investment charges	4	-	-	168	168	134
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TOTAL EXPENDITURE		11	-	168	179	143
<hr/>						
NET SURPLUS/(EXPENDITURE) FOR THE YEAR BEFORE GAIN ON INVESTMENTS		64	-	(135)	(71)	(110)
<hr/>						
GAIN ON INVESTMENTS		-	-	383	383	871
<hr/>						
NET MOVEMENT IN FUNDS		64	-	248	312	761
<hr/>						
RECONCILIATION OF FUNDS						
Fund balances brought forward		166	324	3,352	3,842	3,081
<hr/>						
FUND BALANCES CARRIED FORWARD		230	324	3,600	4,154	3,842
<hr/> <hr/>						

These unaudited financial statements have been subjected to an independent examination. See report on page 7.

The CBSO Development Trust

BALANCE SHEET

As at 5 April 2022

	<i>Notes</i>	2022 £'000	2021 £'000
FIXED ASSETS			
Investments	6	3,401	3,068
<hr/>			
CURRENT ASSETS			
Debtors		82	7
Cash at bank and in hand		686	771
<hr/>			
TOTAL CURRENT ASSETS	7	768	778
CREDITORS: Amounts falling due within one year	8	(15)	(4)
<hr/>			
NET CURRENT ASSETS		753	774
<hr/>			
TOTAL NET ASSETS		4,154	3,842
<hr/> <hr/>			
THE FUNDS OF THE CHARITY			
Expendable Endowment Funds	9	3,600	3,352
Restricted Funds	10	324	324
Unrestricted Funds	11	230	166
<hr/>			
TOTAL CHARITY FUNDS		4,154	3,842
<hr/> <hr/>			

The financial statements on pages 8 to 16 were approved by the Trustees and authorised for issue on 1 February 2023 and are signed on their behalf by:

C T Loughran

Chris Loughran

Trustee

These unaudited financial statements have been subjected to an independent examination. See report on page 7.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended at 5 April 2022

1. ACCOUNTING POLICIES

General information

The CBSO Development Trust is a charitable trust established in England. It is governed by its Trust Deed.

The address of the charity's registered office is CBSO Centre, Berkley Street, Birmingham, B1 2LF.

Basis of Accounting

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

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

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

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

Going concern

The Trustees have considered the impact of the pandemic on investment values and have concluded that, given the market recovery and its ongoing robust investment management arrangements, the going concern basis remains appropriate for the preparation of these financial statements as the charity can continue in operational existence for a period of at least 12 months after the date of signing these financial statements.

The Trustees are committed to continuing to build an endowment fund to provide long term financial security for the CBSO. Whilst the level of grants it can make to the CBSO is based on the availability of investment funds the trustees consider that these will be adequate to meet its future objectives.

A £1m Catalyst Endowment Scheme was awarded to the CBSO from Arts Council England in 2012. This Expendable Endowment, established through the CBSO Development Trust, restricts draw down to a maximum of 5% per annum over a minimum of 25 years and requires matched funding.

Bases and definition of income and expenditure

Income

- Income from legacies is included in income when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and receipt is probable.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification of the interest paid or payable by the bank.
- Endowment donations received are included when monies are received either directly or via the City of Birmingham Symphony Orchestra and allocated to the Endowment Fund.
- Other donations are recognised when monies are received.

These unaudited financial statements have been subjected to an independent examination. See report on page 7.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended at 5 April 2022

1. ACCOUNTING POLICIES (Continued)

Expenditure

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

- Raising Funds comprises quarterly fees and other costs incurred in respect of the management of Endowment and other funds.
- Charitable activities include all related costs including governance costs and any grants paid to City of Birmingham Symphony Orchestra. Governance costs represent those costs incurred in the governance of the charity and its assets and include legal and professional charges.

Functional Currency

The financial statements are presented in sterling which is also the functional currency of the charity.

Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors. There are three restricted funds which represent;

- Donations received and expenditure incurred for the building and upkeep of the CBSO Centre.
- A single donation received to support the cost of the City of Birmingham Symphony Orchestra's Music Director.
- A single donation received to support the CBSO's centenary celebrations including the delayed tour to the USA in October 2022.

Endowment funds represent donations and grants held as a 25-year expendable Endowment under a Declaration of Trust with Arts Council England. The purpose of the Endowment is to support an annual innovation fund for the City of Birmingham Symphony Orchestra to deliver artistic, educational and operational projects.

Unrestricted funds are those 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.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not invest directly in options or other complex financial instruments but does have exposure to derivatives and complex financial instruments that are used within the Partners Capital investment products to hedge against currency risk and help achieve the desired level of total risk.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

These unaudited financial statements have been subjected to an independent examination. See report on page 7.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended at 5 April 2022

1. ACCOUNTING POLICIES (Continued)

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 measure at their settlement value. The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all of its financial instruments.

Recognition and measurement of financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Classification of financial instruments

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction

Investments

Investments are equity investments over which the charity has no significant influence, joint control or control and are initially measured at transaction price. Transaction price includes transaction costs, except where trade investments are measured at fair value through profit or loss when transaction costs are expensed to profit or loss as incurred.

Investments are measured at fair value through profit or loss, or cost less impairment if fair value cannot be measured reliably.

	Total 2022 £'000	Total 2021 £'000
Financial assets measured at fair value through profit or loss	3,068	3,401

Taxation

The activities of the charity are not subject to taxation and therefore no provision for taxation is required.

Critical accounting estimates and areas of judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors; including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates and assumptions to report.

These unaudited financial statements have been subjected to an independent examination. See report on page 7.

The CBSO Development Trust
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended at 5 April 2022

2 DONATIONS AND LEGACIES

	Total 2022 £'000	Total 2021 £'000
Unrestricted donations	75	-
Endowment donations	33	33
	<hr/> 108	<hr/> 33

Endowment donations include £33,000 (2021: £33,000) from individuals and a £75,000 (2021: £nil) unrestricted donation via the City of Birmingham Symphony Orchestra.

3 CHARITABLE ACTIVITIES

	Total 2022 £'000	Total 2021 £'000
Governance Costs:		
Independent Examiner Fees	4	2
Legal & Professional	4	5
Trustee Insurance	3	2
	<hr/> 11	<hr/> 9

Total charitable activities expenditure of £11,000 (2021: £9,000) includes Unrestricted funds of £11,000 (2021: £9,000).

4 INVESTMENT CHARGES

	Total 2022 £'000	Total 2021 £'000
Investment charges	168	134

The investment charges in both years are attributed to Endowment funds.

5 STAFF COSTS AND TRUSTEE REMUNERATION

The charity has no employees.

The Trustees as a board are the key management personnel and they all give their time and expertise freely without any form of remuneration or other benefits in cash or kind (2021: £nil). No Trustee received any reimbursement of expenses during the year (2021: £nil).

A Trustee indemnity insurance premium of £2,918 (2021: £1,459) was paid during the year.

These unaudited financial statements have been subjected to an independent examination. See report on page 7.

The CBSO Development Trust
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended at 5 April 2022

6	INVESTMENTS	2022 £'000	2021 £'000
	<i>At Market value</i>		
	Balance at 6 April	3,068	2,222
	Net purchases	118	109
	Investment gains	383	871
	Investment charges	(168)	(134)
	Balance at 5 April	3,401	3,068
	Historical cost of investments	2,165	2,165

All investments are carried at their fair values, based on the underlying fund Net Asset Values which in turn use the closing quoted market price.

Investments comprise monies held in the Partners Capital Master Portfolio and Private Equity Funds; Condor XI, XII, XIII and XIV. There were no investments into the Partners Capital Master Portfolio during the year. Capital calls/payments during the year into the Private Equity Fund Condor funds totalled £118,000 (2021: £109,000).

All of the gains in both years are attributable to Endowment funds.

The main form of financial risk faced by the charity is that of volatility in financial and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors and other financial markets.

The charity manages these investment risks by retaining an expert manager and operating an investment policy that provides for a high degree of diversification. An Investment Sub Committee monitors the performance of the investment manager, holding annual meetings and receiving quarterly performance reports which are circulated to all Trustees.

7	CURRENT ASSETS	2022 £'000	2021 £'000
	Debtors	82	7
	Cash at bank	686	771
		768	778

Debtors were as follows: Unrestricted funds £75,000 (2021: £nil), Restricted funds £nil (2021: £nil) and Endowment funds £7,000 (2021: £7,000).

Cash at bank balances were as follows: Unrestricted funds £169,000 (2021: £169,000), Restricted funds £324,000 (2021: £324,000) and Endowment funds £193,000 (2021: £278,000).

The CBSO Development Trust
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended at 5 April 2022

8	CREDITORS: Amounts falling due within one year	2022 £'000	2021 £'000
	Accruals	15	4

Creditors were as follows: Unrestricted funds £15,000 (2021: £4,000), Restricted funds £nil (2021: £nil) and Endowment funds £nil (2021: £nil).

9	EXPENDABLE ENDOWMENT FUNDS	2022 £'000	2021 £'000
	Balance brought forward	3,352	2,582
	Net incoming resources	248	770
	Balance carried forward	3,600	3,352

Endowment funds largely represents donations and grants held as a 25 year expendable Endowment under a Declaration of Trust with Arts Council England. The purpose of this Endowment fund is to support an annual innovation fund for the City of Birmingham Symphony Orchestra to deliver artistic, educational and operational projects. The charity has continued to receive endowment donations since the completion of the Arts Council Endowment Scheme in July 2015 and these funds will be used, in line with the donors' wishes, to support the artistic and educational needs of the City of Birmingham Symphony Orchestra.

Annual grants are made from Endowment funds based on applications from the City of Birmingham Symphony Orchestra and in line with the terms of the Declaration of Trust/donors wishes. Grants totalling £nil (2021: £nil) were made to the CBSO during the year for artistic and educational activities.

10	RESTRICTED FUNDS	6 April 2021 £'000	Donations received £'000	Grants made £'000	5 April 2022 £'000
	CBSO Centre fund	13	-	-	13
	CBSO Music Director fund	61	-	-	61
	CBSO Centenary fund	250	-	-	250
		324	-	-	324

The CBSO Development Trust
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended at 5 April 2022

10 RESTRICTED FUNDS (Contd.)

	6 April 2020 £'000	Donations received £'000	Grants made £'000	5 April 2021 £'000
CBSO Centre fund	13	-	-	13
CBSO Music Director fund	61	-	-	61
CBSO centenary fund	250	-	-	250
	324	-	-	324

Name of Restricted Fund	Description, Nature and Purpose of the Fund
CBSO Centre fund	The CBSO Centre fund represents donations received less expenditure made for the building and upkeep of the CBSO Centre. No grants were made during the year.
CBSO Music Director fund	The CBSO Music Director fund represents a £250,000 pledge to support the CBSO's Music Director over a 5 year period starting in September 2016. No grant was made in the year due to limited activity during the Pandemic.
CBSO Centenary fund	The CBSO Centenary fund represents a pledge paid in two £125,000 installments to support the orchestra's centenary activities including the replanned tour to the USA in October 2022. No grants were made during the year.

11 UNRESTRICTED FUNDS

	2022 £'000	2021 £'000
Balance brought forward	166	175
Net incoming/(outgoing) resources	64	(9)
Balance carried forward	230	166

The Unrestricted funds are available to be spent for the general objectives of the charity.

12 RELATED PARTY TRANSACTIONS

There have been no related party transactions during the year (2021: nil) that require disclosure.

The CBSO Development Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended at 5 April 2022

13 POST BALANCE SHEET EVENT

The Trustees have agreed to accept a gift from the City of Birmingham Orchestra Endowment Fund (CBOEF) by way of a Deed of Gift as part of the process to dissolve the CBOEF. All investment assets and cash forming part of the assets of the fund will be transferred except for a retained amount of £275,000 which will be paid to another charity and cover any remaining liabilities of CBOEF. Any residual balance will be paid over to the Development Trust. The value of the Assets to be transferred is approximately £2.6 million. This transaction is due to complete during the first quarter of 2023.