

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

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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).

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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.

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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.

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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.

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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*

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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 'C. Loughran', with a long horizontal stroke extending to the right.

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.

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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.

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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.

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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/> 125	<hr/> 179

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/> 480	<hr/> 372
Governance Costs:		
Audit Fees	-	7
Legal & Professional	1	1
Trustee Insurance	6	5
Bank Charges and Other	1	-
	<hr/> 8	<hr/> 13

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).

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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.

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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
	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
	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)
	5,823	5,950

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for the year ended 5 April 2025

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 £479,500 (2023/24: £372,000) were made to the CBSO during the year for artistic and educational activities.

10. RESTRICTED FUNDS

	6 April 2024	Donations received	Grants made	5 April 2025
	£'000	£'000	£'000	£'000
CBSO Centre fund	-	-	-	-
CBSO Music Director fund	-	-	-	-
	-	-	-	-

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

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 last 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 last year.

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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
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.