

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Bournemouth Symphony Orchestra
Benevolent Fund**

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BH21 7SF

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

	Page
Report of the Trustees	1 to 2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 10
Detailed Statement of Financial Activities	11

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Report of the Trustees
for the Year Ended 31 March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To make grants to full and part time musicians and staff who are players in the Bournemouth Symphony Orchestra (BSO). The grants are to relieve hardship caused by sickness, accident or infirmity. Funds are raised from the net proceeds of an annual concert and general donations made during the year.

Public benefit

We confirm that we have complied with our duty to comply with the guidance on public benefit published by the English Charity Commission whilst exercising our powers and duties. During the year we continued to work for the good of players through continuing to pay benefits to players in need. The public benefit requirement of our activities is set out in objectives and aims and achievements and performance below.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the last 12 months we have paid several retirement grants to long serving players and supplemented the earnings of self employed players whose income was severely reduced because of the limited BSO playing schedule. These players received no additional support from BSO but some qualified for SEISS payments throughout the period but others did not. There were no requests for assistance arising from injury or illness.

FINANCIAL REVIEW

Financial position

Our expenditure on member's benefits in 2020-21 was £16,800. (2020: £4,819).

Reserves policy

As trustees we have set a reserves policy which gives us sufficient reserve equivalent to 4 to 6 months forward expenditure. The reserves held at 31st March 2021 were £184,815 (2020: £177,880) in unrestricted reserves. The charity does not have restricted reserves.

COVID-19 crisis

The impact of the virus on our last financial year was catastrophic. As predicted in 2021 we did not earn our own concert income in the period. We were unable to stage our annual fund raising concert because employed players were on furlough and the requirement for social distancing. We do not receive funding from Bournemouth Symphony Orchestra nor were we eligible to apply for funds from government departments or the National Lottery Community Fund. We released £10,000 from our investment portfolio to continue to pay benefits.

We are grateful to supporters who made donations and in particular to the trustees of the Broadstone Music Series who shared the proceeds of one of their outdoor summer recitals with us. More recently we were fortunate to receive generous donations from three long term supporters.

We have no employees and trustees worked from home so there was no requirement for control measures to be introduced. To avoid risk of infection trustees' meetings were conducted on screen so no face to face meetings have taken place. We also continued to enjoy growth in our investment portfolio which went some way to offset the inability to earn concert income.

In 2020 members approved a process for the way in which the funds of the charity should be distributed in the event of the orchestra collapsing and members losing their employment.

At the date of this report we had not received any applications for help as a result of illnesses or disability arising from COVID-19 diagnoses. We continue to consider all applications in the same way as in previous years.

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Report of the Trustees
for the Year Ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Bournemouth Symphony Orchestra Benevolent Fund is a charitable incorporated organisation.

Recruitment and appointment of new trustees

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed. The trustees have the power to co-opt up to two further members to fill specialist roles. Currently two trustees serve in this capacity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1163778

Principal address

2 Seldown Lane
Poole
Dorset
BH15 1UY

Trustees

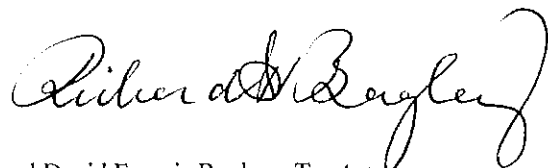
Jacoba Rachel Gale - Chair
Emma Jane Selby - Secretary
John Francis Tweed
Richard David Francis Bagley - Treasurer
David Martin Kenihan - retired 5 November 2019
Nicole Boyesen - appointed 5 November 2019

BRIEF HISTORY

The charity was registered on 30th September 2015, 56 years after the benevolent fund was formed in 1959. In the first two years (1959-61) annual income was raised by way of weekly subscription from musicians plus proceeds from an annual concert, interest and donations. Subscriptions were dropped in 1962 but the concerts have continued ever since. For many years the annual concert was held at the Winter Gardens in Bournemouth and it was not until the 1990's that concerts were regularly held at the orchestra's new base in Poole.

In recent years falling interest rates have resulted in a negligible investment income so we are more dependent than ever on attracting larger audiences to the annual concert. Issues with BSO scheduling and the effect of the recent Covid-19 pandemic means that we are unable to hold an annual concert in 2020 or 2021.

Approved by order of the board of trustees on 25 November 2021 and signed on its behalf by:



Richard David Francis Bagley - Trustee

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Statement of Financial Activities
for the Year Ended 31 March 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	3,391	15,267
 EXPENDITURE ON			
Raising funds	3	3,604	9,428
Charitable activities	4		
Benefits paid to members		16,831	4,819
Other		-	68
Total		20,435	14,315
Net gains/(losses) on investments		23,979	(8,953)
NET INCOME/(EXPENDITURE)		6,935	(8,001)
 RECONCILIATION OF FUNDS			
Total funds brought forward		177,880	185,881
 TOTAL FUNDS CARRIED FORWARD		<u>184,815</u>	<u>177,880</u>

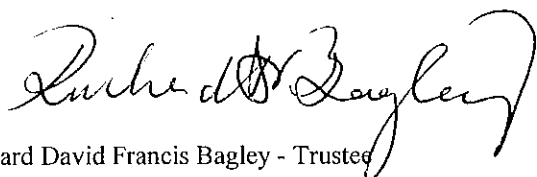
The notes form part of these financial statements

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Balance Sheet
31 March 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	8	178,944	157,506
CURRENT ASSETS			
Cash at bank		6,051	20,554
CREDITORS			
Amounts falling due within one year	9	(180)	(180)
NET CURRENT ASSETS		<u>5,871</u>	<u>20,374</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>184,815</u>	<u>177,880</u>
NET ASSETS		<u>184,815</u>	<u>177,880</u>
FUNDS	10		
Unrestricted funds		<u>184,815</u>	<u>177,880</u>
TOTAL FUNDS		<u>184,815</u>	<u>177,880</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 November 2021 and were signed on its behalf by:



Richard David Francis Bagley - Trustee

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Gift Aid

The charity is registered for gift aid claims on unsolicited donations.

Debtors and prepayments

Debtors and prepayments are recognised at the transaction price where an entity has a present obligation resulting from a past event that will probably result in the transfer of funds from a third party to the charity and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transaction price after allowing for any trade discounts due.

Cash at Bank and in hand

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

Investments

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES - continued

Investments are valued at the market value at the balance sheet date.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and bequests	3,391	15,267

3. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Support costs	453	1,025

Other trading activities

	2021	2020
	£	£
Concert expenditure	611	5,767

Investment management costs

	2021	2020
	£	£
Portfolio management	2,540	2,636
Aggregate amounts	3,604	9,428

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £
Benefits paid to members	16,831

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

5. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	273	180	453
	<u>273</u>	<u>180</u>	<u>453</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	15,267
EXPENDITURE ON	
Raising funds	9,428
Charitable activities	
Benefits paid to members	4,819
Other	68
Total	<u>14,315</u>
Net gains/(losses) on investments	(8,953)
NET INCOME/(EXPENDITURE)	<u>(8,001)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	185,881
TOTAL FUNDS CARRIED FORWARD	<u><u>177,880</u></u>

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	157,506
Additions	33,354
Disposals	(21,693)
Revaluations	9,777
	<u>178,944</u>
At 31 March 2021	<u>178,944</u>
NET BOOK VALUE	
At 31 March 2021	<u>178,944</u>
At 31 March 2020	<u>157,506</u>

There were no investment assets outside the UK.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	<u>180</u>	<u>180</u>

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	177,880	6,935	184,815
	<u>177,880</u>	<u>6,935</u>	<u>184,815</u>
TOTAL FUNDS	<u>177,880</u>	<u>6,935</u>	<u>184,815</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,391	(20,435)	23,979	6,935
	<u>3,391</u>	<u>(20,435)</u>	<u>23,979</u>	<u>6,935</u>
TOTAL FUNDS	<u>3,391</u>	<u>(20,435)</u>	<u>23,979</u>	<u>6,935</u>

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	185,881	(8,001)	177,880
TOTAL FUNDS	<u>185,881</u>	<u>(8,001)</u>	<u>177,880</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	15,267	(14,315)	(8,953)	(8,001)
TOTAL FUNDS	<u>15,267</u>	<u>(14,315)</u>	<u>(8,953)</u>	<u>(8,001)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	185,881	(1,066)	184,815
TOTAL FUNDS	<u>185,881</u>	<u>(1,066)</u>	<u>184,815</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	18,658	(34,750)	15,026	(1,066)
TOTAL FUNDS	<u>18,658</u>	<u>(34,750)</u>	<u>15,026</u>	<u>(1,066)</u>

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021 (2020: £nil).

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and bequests	3,391	15,267
Total incoming resources	3,391	15,267
EXPENDITURE		
Other trading activities		
Concert expenditure	611	5,767
Investment management costs		
Portfolio management	2,540	2,636
Charitable activities		
Benefits paid to members	16,831	4,819
Support costs		
Management		
Sundries	273	163
Governance costs		
Accountancy and legal fees	180	930
Total resources expended	20,435	14,315
Net (expenditure)/income before gains and losses	(17,044)	952
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	23,979	(8,953)
Net income/(expenditure)	6,935	(8,001)