

REGISTERED CHARITY NUMBER: 1163778

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Bournemouth Symphony Orchestra
Benevolent Fund**

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

**Bournemouth Symphony Orchestra
Benevolent Fund**

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for the Year Ended 31 March 2023**

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**Bournemouth Symphony Orchestra
Benevolent Fund**

**Report of the Trustees
for the Year Ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 employees 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 employees through continuing to pay benefits to employees 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 one retirement grant to a long serving player and met two requests for assistance arising from injury or illness.

FINANCIAL REVIEW

Financial position

Our expenditure on member's benefits in 2022-23 was £4,322 (2022: £17,200).

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 2023 were £173,733 (2022: £160,699) in unrestricted reserves. The charity does not have restricted reserves but on 29 June 2022 designated reserves of £42,000 to meet future retirement grants.

We do not receive funding from Bournemouth Symphony Orchestra or from any government department or the National Lottery Community Fund. We continue to fund raise by staging an annual concert which in 2022 was held for the first time in Christchurch Priory. This was our first concert since the onset of the pandemic in 2020. We are also grateful to many loyal supporters who make donations throughout the year. We did have some preliminary growth in our investment portfolio which was then seriously impacted by global market conditions and the Russian war against Ukraine.

We have no employees but continue to rely on volunteers many of whom are members of the fund. Trustees are not remunerated and give freely of their time throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Report of the Trustees
for the Year Ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 non player members to fill specialist roles. Currently two trustees serve in this capacity.

We are particularly grateful to John Tweed who retired as a non-player trustee at our last AGM after 8 years of diligent service to the fund and wish him and his wife Penny well in their retirement.

The trustees would like to record their grateful thanks to Nicole Boysen for her unstinting enthusiasm as well as her contribution as a player trustee over the last four years.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1163778

Principal address

2 Seldown Lane
Poole
Dorset
BH15 1UY

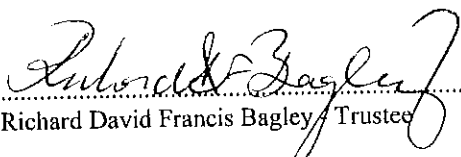
Trustees

Jacoba Rachel Gale - Chair
John Francis Tweed - retired 9 November 2022
Richard David Francis Bagley - Treasurer
Nicole Boysen - retired 31 July 2023
Barry Deacon - appointed 6 January 2022
Christine Dipple - appointed 9 November 2022

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.

Approved by order of the board of trustees on 11 October 2023 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 2023**

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	2,237	10,663
Other trading activities	3	3,935	-
Total		<u>6,172</u>	<u>10,663</u>
 EXPENDITURE ON			
Raising funds	4	4,174	3,784
Charitable activities	5		
Benefits paid to members		4,322	17,200
Governance costs		30	-
Total		<u>8,526</u>	<u>20,984</u>
 Net gains/(losses) on investments		<u>15,388</u>	<u>(13,795)</u>
 NET INCOME/(EXPENDITURE)		13,034	(24,116)
 RECONCILIATION OF FUNDS			
Total funds brought forward		160,699	184,815
 TOTAL FUNDS CARRIED FORWARD		<u><u>173,733</u></u>	<u><u>160,699</u></u>

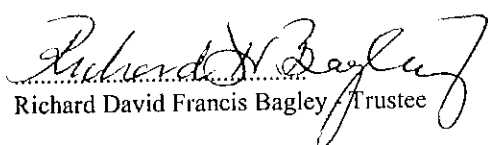
The notes form part of these financial statements

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Balance Sheet
31 March 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Investments	8	155,801	142,563
CURRENT ASSETS			
Cash at bank		18,142	18,316
CREDITORS			
Amounts falling due within one year	9	(210)	(180)
NET CURRENT ASSETS		<u>17,932</u>	<u>18,136</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>173,733</u>	<u>160,699</u>
NET ASSETS		<u>173,733</u>	<u>160,699</u>
FUNDS	10		
Unrestricted funds		<u>173,733</u>	<u>160,699</u>
TOTAL FUNDS		<u>173,733</u>	<u>160,699</u>

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


Richard David Francis Bagley Trustee

11 October 2023

The notes form part of these financial statements

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

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.

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

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

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

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and bequests	2,213	10,663
Bank interest received	24	-
	<u>2,237</u>	<u>10,663</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Concert proceeds	3,935	-
	<u>3,935</u>	<u>-</u>

4. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Support costs	411	526
	<u>411</u>	<u>526</u>

Other trading activities

	2023	2022
	£	£
Concert expenditure	1,614	671
	<u>1,614</u>	<u>671</u>

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. RAISING FUNDS - continued

Investment management costs

	2023	2022
	£	£
Portfolio management	2,149	2,587
	<u> </u>	<u> </u>
Aggregate amounts	4,174	3,784
	<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 6) £	Totals £
Benefits paid to members	4,322	-	4,322
Governance costs	-	30	30
	<u> </u>	<u> </u>	<u> </u>
	4,322	30	4,352
	<u> </u>	<u> </u>	<u> </u>

All grants were paid to individuals.

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Raising donations and legacies	231	180	411
Governance costs	-	30	30
	<u> </u>	<u> </u>	<u> </u>
	231	210	441
	<u> </u>	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	142,563
Additions	25,495
Disposals	(33,362)
Revaluations	21,105
	<u>155,801</u>
At 31 March 2023	<u>155,801</u>
NET BOOK VALUE	
At 31 March 2023	<u>155,801</u>
At 31 March 2022	<u>142,563</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	<u>210</u>	<u>180</u>

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	118,699	13,034	131,733
Pension Scheme	42,000	-	42,000
	<u>160,699</u>	<u>13,034</u>	<u>173,733</u>
TOTAL FUNDS	<u>160,699</u>	<u>13,034</u>	<u>173,733</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	6,172	(8,526)	15,388	13,034
	<u>6,172</u>	<u>(8,526)</u>	<u>15,388</u>	<u>13,034</u>
TOTAL FUNDS	<u>6,172</u>	<u>(8,526)</u>	<u>15,388</u>	<u>13,034</u>

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	184,815	(24,116)	(42,000)	118,699
Pension Scheme	-	-	42,000	42,000
	<u>184,815</u>	<u>(24,116)</u>	<u>-</u>	<u>160,699</u>
TOTAL FUNDS	<u>184,815</u>	<u>(24,116)</u>	<u>-</u>	<u>160,699</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	10,663	(20,984)	(13,795)	(24,116)
	<u>10,663</u>	<u>(20,984)</u>	<u>(13,795)</u>	<u>(24,116)</u>
TOTAL FUNDS	<u>10,663</u>	<u>(20,984)</u>	<u>(13,795)</u>	<u>(24,116)</u>

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

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	184,815	(11,082)	(42,000)	131,733
Pension Scheme	-	-	42,000	42,000
	<u>184,815</u>	<u>(11,082)</u>	<u>-</u>	<u>173,733</u>
TOTAL FUNDS	<u>184,815</u>	<u>(11,082)</u>	<u>-</u>	<u>173,733</u>

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. MOVEMENT IN FUNDS - continued

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	16,835	(29,510)	1,593	(11,082)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>16,835</u>	<u>(29,510)</u>	<u>1,593</u>	<u>(11,082)</u>

Purpose of designated funds

Trustees have designated £42,000 to pay for members who lost part of their pension following the closure of the previous pension scheme. These funds are planned to be paid upon retirement of these members.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023 (2022: £nil).