

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Bournemouth Symphony Orchestra
Benevolent Fund**

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

**Bournemouth Symphony Orchestra
Benevolent Fund**

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for the Year Ended 31 March 2024**

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**Bournemouth Symphony Orchestra
Benevolent Fund**

**Report of the Trustees
for the Year Ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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

This year we have paid one retirement grant to a long serving player and met three requests for assistance arising from injury or illness.

FINANCIAL REVIEW

Financial position

Our expenditure on member's benefits in 2023-24 was lower in the year at £3,574. (2023: £4,322).

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 2024 were £187,895 (2023:173,333) 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. The purpose of these grants is to compensate players who were previously members of the Bournemouth Orchestras Retirement Benefit Plan when, through management incompetence, it collapsed in 2001 leaving them with a substantially lower annuity entitlement.

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 and for three years now these have been staged in Christchurch Priory. A wonderful setting for making chamber music and showcasing the skills of our members. Our members also make a contribution of £5 per month to the Charity.

We are also grateful to our many loyal supporters who make donations throughout the year or who have remembered us in their will. We have no employees and 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. The trustee board meets a minimum of four times a 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 2024**

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. Rebecca Burns Tutti Second Violin joined during the year and will take over as chair in autumn 2024.

The trustees would like to record their grateful thanks to Jacoba Gale who retired as chair of the fund after serving eight years as a trustee and five as chair. We are grateful for her commanding leadership, notably during the Covid pandemic, her compassion and devotion to serving the needs of BSO players past and present.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1163778

Principal address

2 Seldown Lane
Poole
Dorset
BH15 1UY

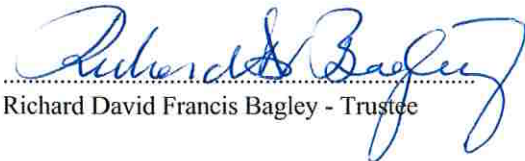
Trustees

Jacoba Rachel Gale - retired 16 May 2024
Christine Dipple - Vice Chair
Richard David Francis Bagley - Treasurer
Barry Deacon - Minute Secretary
Rebecca Burns - appointed 1 August 2023

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 27/09/2024 and signed on its behalf by:



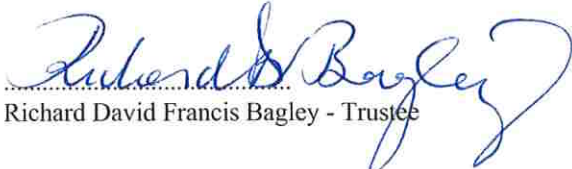
Richard David Francis Bagley - Trustee

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Balance Sheet
31 March 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investments	8	164,549	155,801
CURRENT ASSETS			
Cash at bank		23,616	18,142
CREDITORS			
Amounts falling due within one year	9	(270)	(210)
NET CURRENT ASSETS		<u>23,346</u>	<u>17,932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		187,895	173,733
NET ASSETS		<u>187,895</u>	<u>173,733</u>
FUNDS	10		
Unrestricted funds		<u>187,895</u>	<u>173,733</u>
TOTAL FUNDS		<u>187,895</u>	<u>173,733</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

27/09/2024

The notes form part of these financial statements

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Statement of Financial Activities
for the Year Ended 31 March 2024**

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	3,937	2,237
Other trading activities	3	6,888	3,935
Total		<u>10,825</u>	<u>6,172</u>
 EXPENDITURE ON			
Raising funds	4	4,067	4,174
Charitable activities	5		
Benefits paid to members		3,574	4,322
Governance costs		-	30
Total		<u>7,641</u>	<u>8,526</u>
 Net gains on investments		<u>10,978</u>	<u>15,388</u>
 NET INCOME		14,162	13,034
 RECONCILIATION OF FUNDS			
Total funds brought forward		173,733	160,699
 TOTAL FUNDS CARRIED FORWARD		<u><u>187,895</u></u>	<u><u>173,733</u></u>

The notes form part of these financial statements

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

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 2024**

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

	2024	2023
	£	£
Donations and bequests	1,423	2,213
Gift aid	2,514	-
Bank interest received	-	24
	<u>3,937</u>	<u>2,237</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Concert proceeds	4,003	3,935
Membership Fees	2,885	-
	<u>6,888</u>	<u>3,935</u>

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Support costs	690	411
	<u>690</u>	<u>411</u>

Other trading activities

	2024	2023
	£	£
Concert expenditure	1,147	1,614
	<u>1,147</u>	<u>1,614</u>

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

4. RAISING FUNDS - continued

Investment management costs

	2024	2023
	£	£
Portfolio management	2,230	2,149
	<u> </u>	<u> </u>
Aggregate amounts	4,067	4,174
	<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £
Benefits paid to members	3,574
	<u> </u>

All grants were paid to individuals.

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Raising donations and legacies	210	480	690
	<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 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	155,801
Additions	33,074
Disposals	(36,094)
Revaluations	11,768
	<hr/>
At 31 March 2024	164,549
	<hr/>
NET BOOK VALUE	
At 31 March 2024	164,549
	<hr/>
At 31 March 2023	155,801
	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued expenses	270	210
	<hr/>	<hr/>

10. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	131,733	14,162	145,895
Pension Scheme	42,000	-	42,000
	<hr/>	<hr/>	<hr/>
	173,733	14,162	187,895
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	173,733	14,162	187,895
	<hr/>	<hr/>	<hr/>

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	10,825	(7,641)	10,978	14,162
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	10,825	(7,641)	10,978	14,162
	<hr/>	<hr/>	<hr/>	<hr/>

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

10. MOVEMENT IN FUNDS - continued

Comparatives for 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>

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	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>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	118,699	27,196	145,895
Pension Scheme	42,000	-	42,000
	<u>160,699</u>	<u>27,196</u>	<u>187,895</u>
TOTAL FUNDS	<u>160,699</u>	<u>27,196</u>	<u>187,895</u>

**Bournemouth Symphony Orchestra
Benevolent Fund**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

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	16,997	(16,167)	26,366	27,196
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>16,997</u>	<u>(16,167)</u>	<u>26,366</u>	<u>27,196</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 2024 (2023: £nil).