

BOURNEMOUTH SYMPHONY ORCHESTRA BENEVOLENT FUND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025



BOURNEMOUTH SYMPHONY ORCHESTRA BENEVOLENT FUND

CHARITY INFORMATION

Trustees	Mr B Deacon	
	Mr D J Daly	(Appointed 31 May 2024)
	C Dipple	
	R Burns	
	Mr R Bagley	
Charity number	1163778	
Accountants	TC Group	
	10 Bridge Street	
	Christchurch	
	Dorset	
	BH23 1EF	
	TC Group	
Principal address	7 Tranquillity	
	8 Nairn Road	
	Poole	
	Dorset	
	BH13 7NQ	

BOURNEMOUTH SYMPHONY ORCHESTRA BENEVOLENT FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statement for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's constitution which is its governing document, the Charities Act 2011 and "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

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 performance below.

Achievements and performance

Significant activities and achievements against objectives

This year we have paid two retirement grants to long serving players and met request for assistance arising from injury or illness.

Financial review

Our expenditure on member's benefits in 2024-25 was higher in the year at £4,000. (2023-24: £3,574).

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 2025 were £197,209 (2024: £187,895) 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

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

BOURNEMOUTH SYMPHONY ORCHESTRA BENEVOLENT FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees who served during the year and up to date of signature of the financial statements were:

Mr B Deacon

Mr D J Daly

C Dipple

R Burns

Mr R Bagley

(Appointed 31 May 2024)

Recruitment and appointment of 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.

The Trustees Report was approved on behalf of the of Trustees by and on,



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Mr R Bagley

Date: 20th January 2026

BOURNEMOUTH SYMPHONY ORCHESTRA BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	3,879	3,937
Other trading activities	3	7,532	6,888
Investments	4	237	-
Total income		<u>11,648</u>	<u>10,825</u>
Expenditure on:			
Raising funds	5	2,931	3,377
Charitable activities	6	4,486	4,264
Total expenditure		<u>7,417</u>	<u>7,641</u>
 Net gains/(losses) on investments	 10	 <u>5,083</u>	 <u>10,978</u>
 Net income and movement in funds		 9,314	 14,162
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>187,895</u>	<u>173,733</u>
Fund balances at 31 March 2025		<u>197,209</u>	<u>187,895</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BOURNEMOUTH SYMPHONY ORCHESTRA BENEVOLENT FUND


BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	12		167,798		164,549
Current assets					
Cash at bank and in hand		29,711		23,616	
Creditors: amounts falling due within one year	13				
		(300)		(270)	
Net current assets			29,411		23,346
Total assets less current liabilities			197,209		187,895
The funds of the charity					
Unrestricted funds	14		197,209		187,895
			197,209		187,895

The financial statements were approved by the trustees on

20th January 2026



 Mr R Bagley

BOURNEMOUTH SYMPHONY ORCHESTRA BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BOURNEMOUTH SYMPHONY ORCHESTRA BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

1.9 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 2025****2 Income from donations and legacies**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	3,879	1,423
Gift aid	-	2,514
	<u>3,879</u>	<u>3,937</u>

3 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Membership subscriptions and sponsorships	2,815	2,885
Concert ticket sales	4,717	4,003
	<u>7,532</u>	<u>6,888</u>
Other trading activities	7,532	6,888

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	237	-

BOURNEMOUTH SYMPHONY ORCHESTRA BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	1,097	1,147
Investment management	1,834	2,230
Total costs	2,931	3,377

6 Expenditure on charitable activities

	Charitable activity 2025 £	Charitable activity 2024 £
Direct costs		
Grant funding of activities (see note 7)	4,000	3,574
Share of support and governance costs (see note 8)		
Support	186	210
Governance	300	480
	4,486	4,264
Analysis by fund		
Unrestricted funds	4,486	4,264

7 Grants payable

	Charitable activity 2025 £	Charitable activity 2024 £
Grants to individuals	4,000	3,574

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BOURNEMOUTH SYMPHONY ORCHESTRA BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

	2025	2024
	£	£
Management costs	186	210
Governance costs	300	480
	<u>486</u>	<u>690</u>
Analysed between:		
Charitable activity	<u>486</u>	<u>690</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	<u>5,083</u>	<u>10,978</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BOURNEMOUTH SYMPHONY ORCHESTRA BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2024	164,549
Additions	16,271
Valuation changes	9,899
Disposals	(22,921)
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At 31 March 2025	167,798
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Carrying amount	
At 31 March 2025	167,798
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At 31 March 2024	164,549
	<hr/>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	300	270
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14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General fund	145,895	11,648	(3,417)	5,083	159,209
Pension scheme	42,000	-	(4,000)	-	38,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	187,895	11,648	(7,417)	5,083	197,209
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BOURNEMOUTH SYMPHONY ORCHESTRA BENEVOLENT FUND**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****14 Unrestricted funds**

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General fund	131,733	10,825	(7,641)	10,978	145,895
Pension scheme	42,000	-	-	-	42,000
	<u>173,733</u>	<u>10,825</u>	<u>7,641</u>	<u>10,978</u>	<u>187,895</u>

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 those members.

15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

BOURNEMOUTH SYMPHONY ORCHESTRA BENEVOLENT FUND**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****14 Unrestricted funds**

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General fund	131,733	10,825	(7,641)	10,978	145,895
Pension scheme	42,000	-	-	-	42,000
	<u>173,733</u>	<u>10,825</u>	<u>7,641</u>	<u>10,978</u>	<u>187,895</u>

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